Appendix / Corporate Data

ANNUAL REPORT
2024

NORINCHUKIN

Contents

Editorial Policy

- This document is the Bank's annual report prepared in accordance with Article 81 of the Norinchukin Bank Act. It contains information about the financial condition and performance of the Bank as of March 31, 2024 (unless otherwise stated), as well as forward-looking statements pertaining to the prospects, business plans, targets, etc., of the Bank. The forward-looking statements are based on our current expectations and are subject to risks and uncertainties that might affect our businesses and could cause actual results to differ materially from those currently anticipated.
- The content of this report was verified at the Disclosure Committee regarding the appropriateness of disclosure, reported or proposed to the Supervisory Committee and the Board of Directors, the two statutory bodies under the Norinchukin Bank Act, and finally determined by the Director (in charge of disclosure), in accordance with the disclosure policy (refer to page 229) of the Bank.

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

The Cooperative System and the Cooperative Banking Business

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

■ The Cooperative System and the Cooperative Banking Business

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

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

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

■ Business Activities of Cooperatives

• Japan Agricultural Cooperatives (JA)

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

There are 507 JA throughout Japan (as of April 1, 2024) that contribute to the development of the agricultural industry and rural communities through their various businesses and other activities.

• Japan Fishery Cooperatives (JF)

JF are cooperatives established under the Fishery Cooperative Act with the objective of overseeing and protecting the businesses and lives of fishermen. The principal business activities of JF include (1) providing guidance for the management of marine resources and for the improvement of individual members' management of their business and production technology; (2) providing marketing and supplying functions for individual members for the storage, processing and sale of caught fish and other marine products, and for the supply of materials required for their business and daily lives; (3) banking services, such as accepting deposits and making loans; and (4) mutual life and non-life insurance. There are 845 JF throughout Japan (as of April 1, 2024) that contribute to the development of the fishery industry and fisheries communities through a broad range of activities in various parts of the country.

• Japan Forest Owners' Cooperatives (JForest)

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

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

Playing a central role in forestry business operation, 602 JForest members (as of April 1, 2024) throughout Japan contribute to helping forests perform their diverse range of natural functions, including the supply of timber and other forest resources, preservation of national land, protection of watersheds, maintenance of biodiversity and provision of places for health and relaxation.

■ Position of the Bank within the Cooperative Banking Business

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

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

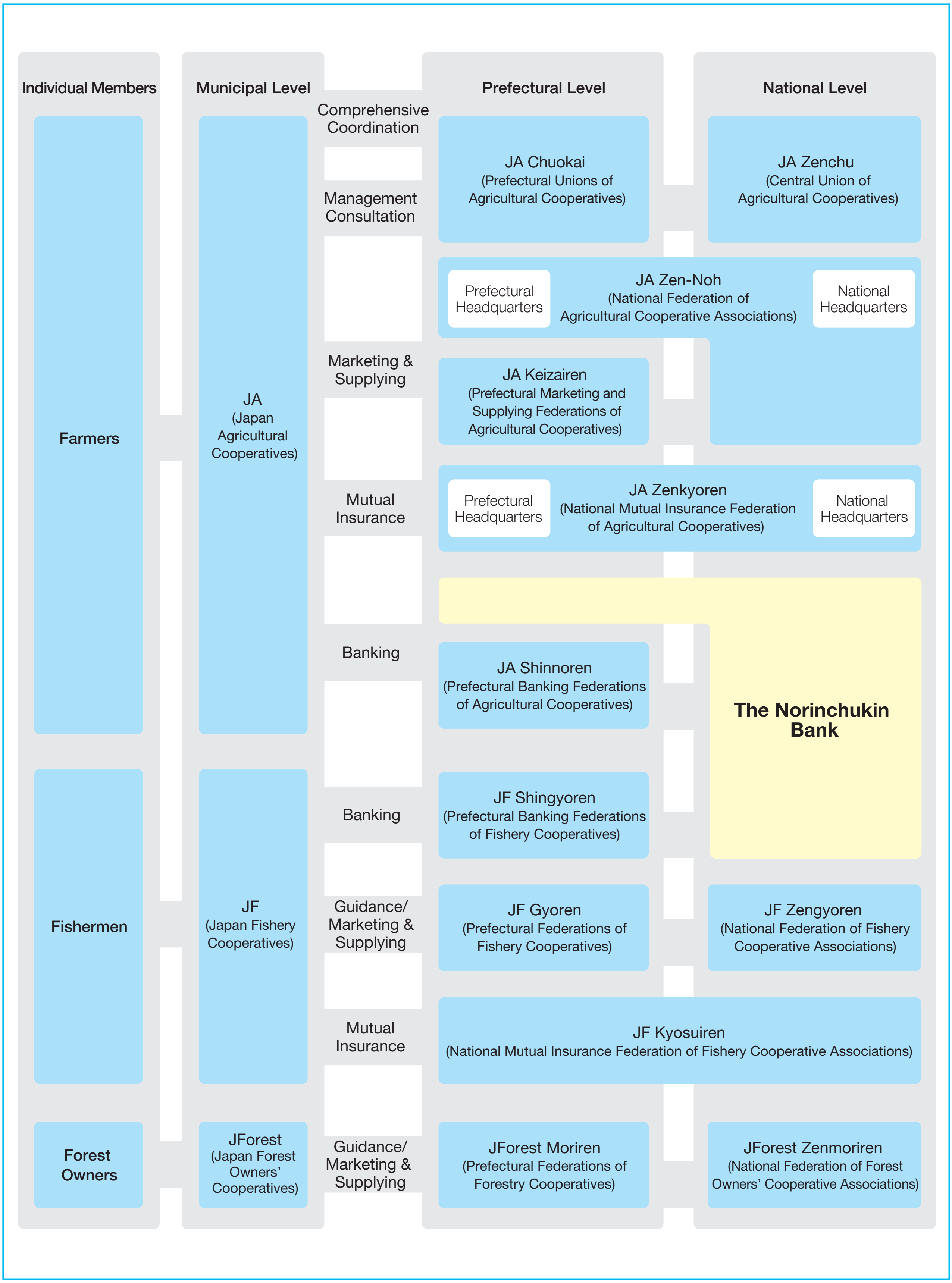
The Bank is a national-level cooperative financial institution whose membership (i.e., shareholders) comprises the previously mentioned municipal-level cooperatives, prefectural-level federations and other organizations. Furthermore, the Bank plays a major role in Japanese society as a contributor to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

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

Article 1 of the Norinchukin Bank Act

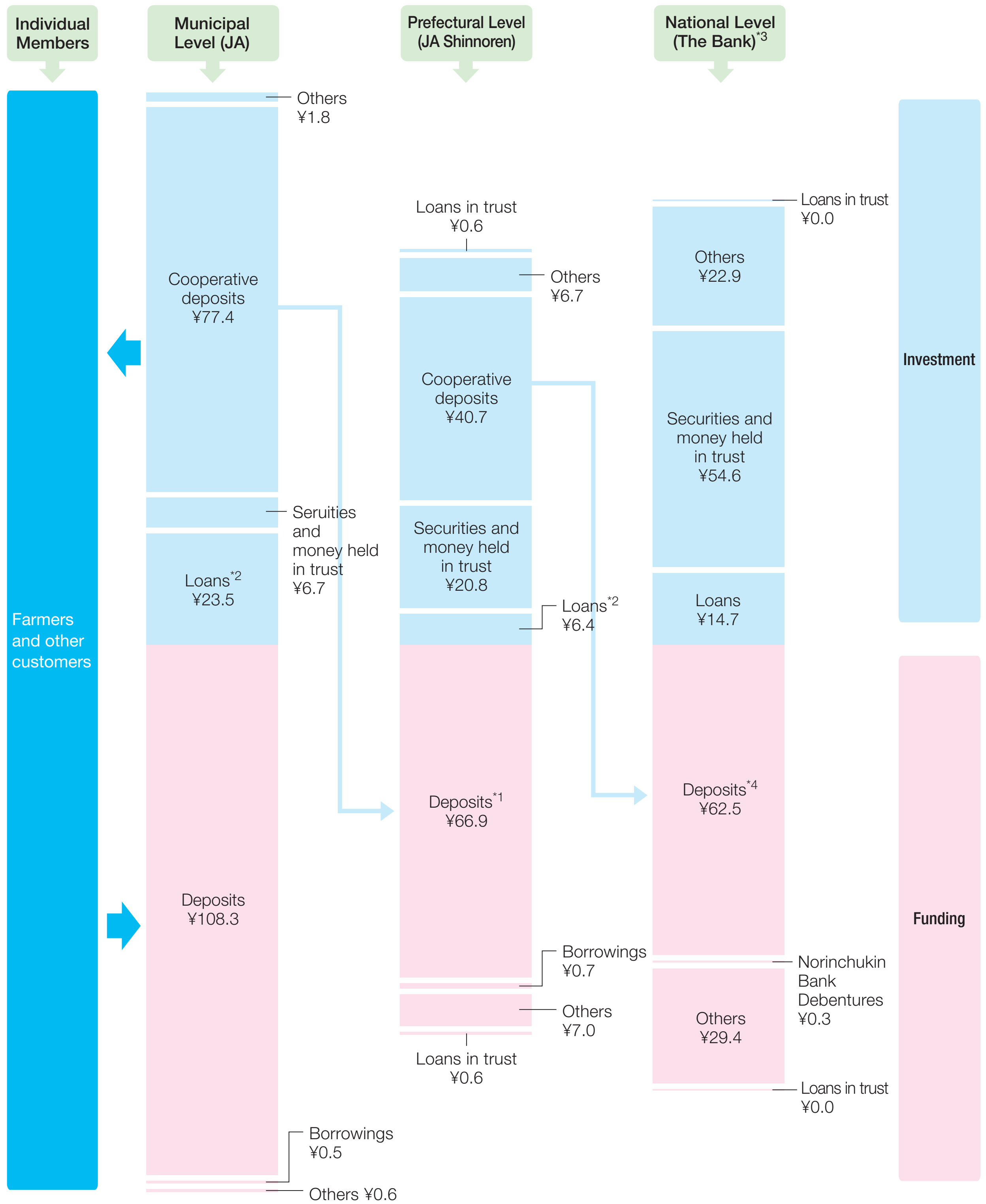
As a financial institution based on agricultural, fisheries and forestry cooperatives, as well as other members of the agriculture, fisheries and forestry cooperative system, the Bank contributes to the development of the nation's economy by supporting the advancement of the agriculture, fishery and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

Structure of the Cooperative System



Flow of Funds within JA Cooperative Banking System (As of March 31, 2024)

(Trillions of Yen)



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

Operations of the JA Bank System

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

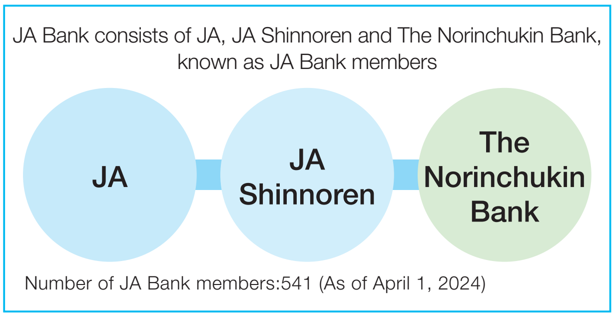
■ What is JA Bank?

• The Network Name of Financial Institutions

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

As of April 1, 2024, JA Bank had 508 JA, 32 JA Shinnoren and The Norinchukin Bank, for a total of 541 entities.

JA Bank



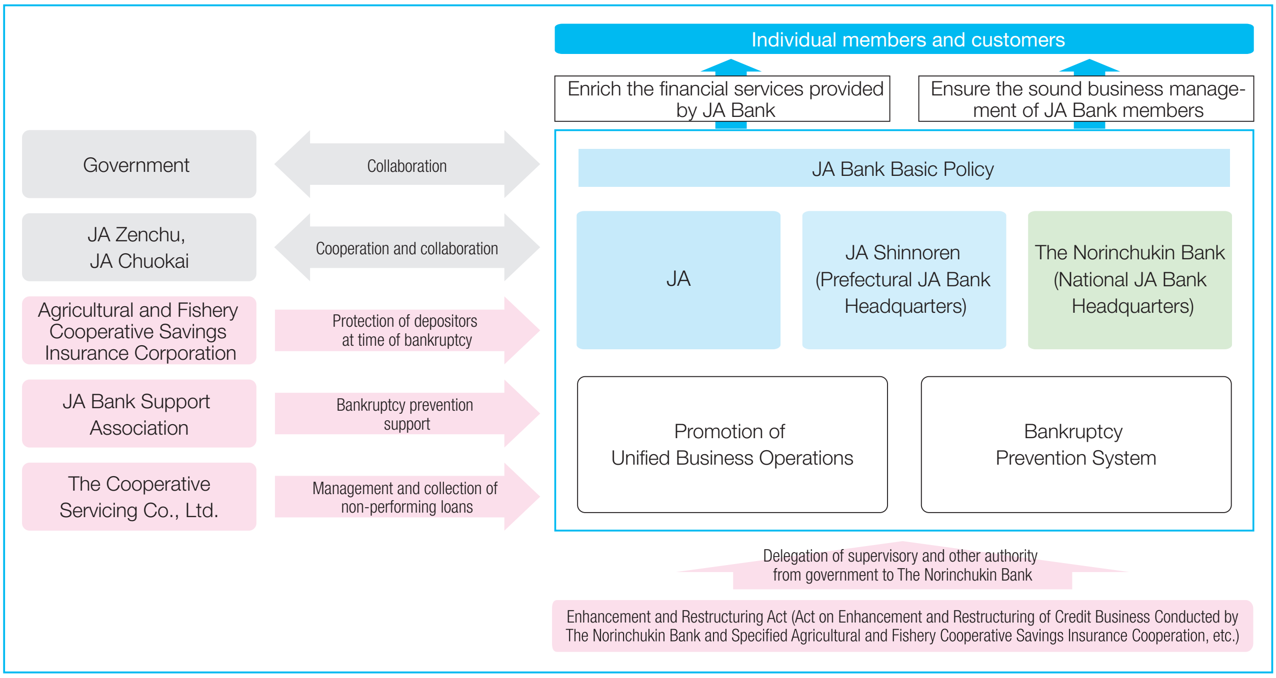
■ The JA Bank System

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

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

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

Framework of the JA Bank System



• Comprehensive Strategies of JA Bank

Every three years, JA Bank formulates the JA Bank Medium-Term Strategies as its comprehensive strategies for conducting integrated business operations. Under the JA Bank Medium-Term Strategies (fiscal 2022–2024), JA Bank performs its unique financial intermediary function, including the provision of funds centering on lending, as well as the offering of counseling, advice and solutions to stakeholders, toward the goals of “Realization of sustainable agriculture,” “Realization of affluent and easy-to-live convivial local communities,” and “Fulfillment of original functions as a cooperative association,” which are the aspirations of the JA Group.

In the agricultural field, JA Bank, as an organization based on primary industries, provides funds (financing and investment) according to the growth stage of the respective farmers and consulting to a broad range of future leaders with the aim of realizing higher farmers’ income. JA Bank also endeavors to establish and strengthen value chains through the expansion of investment and financing transactions with food and agriculture–related companies.

In the living field, JA Bank aims to help realize affluent lives for individual members and customers. To this end, JA Bank engages in establishing new contact points with them by leveraging its proposal activity, which is tailored to their respective life plans according to their individual asset conditions and needs, and digital services.

In the community field, toward the realization of an inclusive regional society, JA Bank engages in solidifying collaboration with public administration and local stakeholders and coping with tasks and/or needs specific to the community with ingenuity. In addition, JA Bank promotes exchanges between urban and rural areas, the policy of local production for local consumption regarding energy and other measures through collaboration with local stakeholders.

Furthermore, to continuously perform its financial intermediary function, JA must ensure “sustainability and soundness in the future” for itself. JA Bank, therefore, will continue to address the challenge of establishing and strengthening a sustainable JA management foundation to be implemented by entire JA Group.

• Initiatives to Maintain and Enhance Our System Infrastructure

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

In addition, JA Bank has been working on measures to strengthen non-face-to-face transaction channels, such as the JA Net Bank (personal internet banking service) and the JA Bank App. In April 2023, JA Bank launched two new services. The "PayB function" implemented on the JA Bank app now allows customers to make payments for automobile taxes and other expenses using the standardized code for local taxes. The "JA Bank Investment Trust Net Service" enables customers to open investment trust accounts and tax-exempt accounts, as well as conduct investment trust transactions such as purchases and sales, all in a non-face-to-face manner. We intend to continue efforts to enhance the convenience and security of our services for individual members and customers of JA Bank.

• Initiatives to Ensure Sound and Stable JA Bank

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

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

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

■ Trends of Cooperative Members and the Cooperative Banking Business

• Trends of JA Funds

The outstanding balance of JA deposits was ¥108,382.4 billion as of the end of fiscal 2023, a slight decline of 0.2% from the previous year. This was due to the increase in consumption amid post COVID-19 economic reopening and in payments against the backdrop of production material price inflation.

Regarding JA loans, mainly due to an increased balance of mortgage loans, total loans increased 2.6% year on year to a year-end balance of ¥23,539.8 billion. Securities held by JA increased 9.5% year on year to a year-end balance of ¥6,731.7 billion.

■ Reorganization of JA Bank Business

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

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

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

Moreover, addressing such trends as the Japanese government's "agricultural cooperative reform" movement, JA Group formulated the "JA Group's Selfreform" in 2014. In that reform, as part of the group's initiative to strengthen its management foundation, discussions on organizational improvements were conducted to configure an "ideal structure for banking business operation" including whether to implement organizational restructuring. Via such discussions, five JA cooperatives chose to transfer their banking business (e.g., agency method) and completed such transfers in fiscal 2020. In addition, JA Group is working on mergers, resulting in 508 JA organizations in April 2024, a decrease of 194 compared with 2014.

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

Operations of the JF Marine Bank System

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

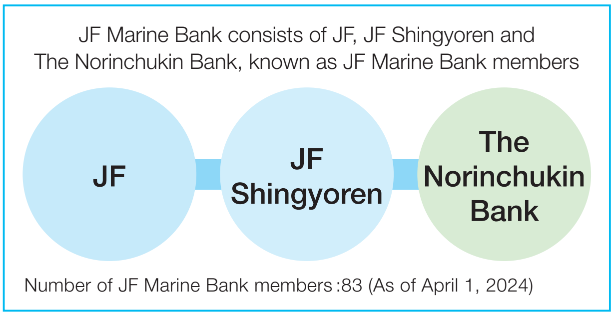
■ What is JF Marine Bank?

• The Network Name of Financial Institutions

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

As of April 1, 2024, JF Marine Bank members totaled 83, consisting of 72 JF that offer financial services, 10 JF Shingyoren (including inter-regional JF Shingyoren) and The Norinchukin Bank.

JF Marine Bank



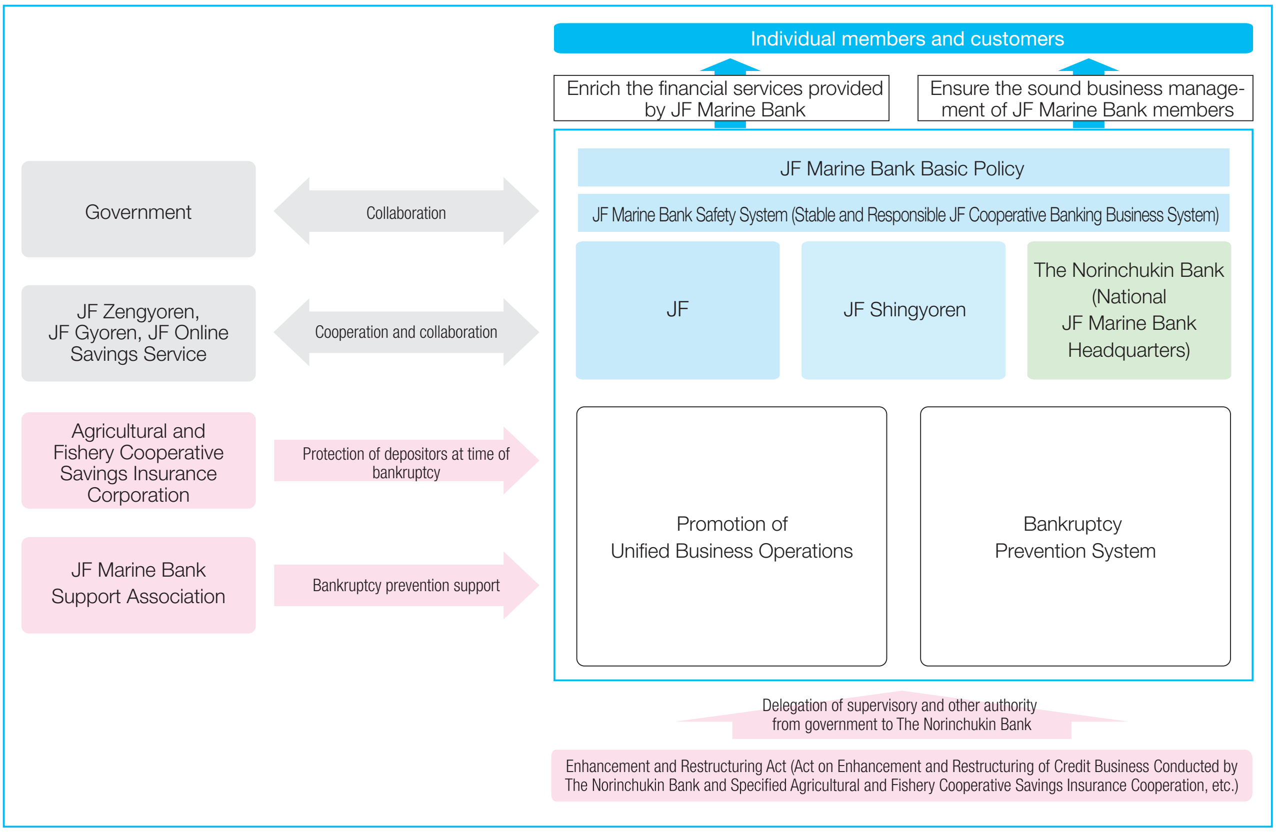
■ The JF Marine Bank System

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

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

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

Framework of the JF Marine Bank System



• Comprehensive Strategies of JF Marine Bank

JF Marine Bank has formulated the JF Marine Bank Medium-Term Strategies (fiscal 2024–2026) as its comprehensive strategies for JF, JF Shingyoren and The Norinchukin Bank to conduct integrated operations as a professional fishery-dedicated financial institution. Under this strategy, JF Marine Bank will maintain the high confidence and continued provision of function to fishery communities as their most familiar financial institution, by implementing unified initiatives to enhance the financial functions for the fishery industry, while establishing channel systems with a vision for the future to strengthen contact points with the fishery community. Furthermore, JF Marine Bank pursues initiatives to secure sustainability of its earnings and fishery industry and communities. In tandem with the mentioned initiatives, JF Marine Bank will also work steadily on initiatives related to internal management system, such as the prevention of misconduct and money laundering, etc..

• Framework for Bankruptcy Prevention

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

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

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

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

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

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

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

• Trends of JF Funds

The balance of deposits held with JF Marine Bank decreased 2.0% year on year to ¥2,695.9 billion as of March 31, 2024.

The balance of loans at JF Marine Bank rose 3.5% year on year to ¥539.3 billion, reflecting increases in short-term funds related to the fishery business and life support loans.

■ Reorganization of JF Marine Bank Business

The JF cooperative banking business is being reorganized to create a more sound and efficient management system. As of April 1, 2024, the banking business operating system consisted of integrated Shingyoren to which the banking business was transferred from JF to JF Shingyoren (four prefecture-level organizations), multiple independent JF centering on JF Shingyoren* (two prefecture-level organizations), the inter-regional Shingyoren (Nagisa Shingyoren, JF Higashi-Nihon inter-regional Shingyoren, JF Kyushu inter-regional Shingyoren and JF Nishi-Nihon inter-regional Shingyoren) and one JF per prefecture (four prefecture-level organizations).

Also, the number of JF engaged in the banking business (including one JF per prefecture) had been reduced to 72 as of April 1, 2024, from 875 on March 31, 2000.

At the same time, the total number of JF, including those not engaged in the banking business, decreased by 10 in fiscal 2023. As a result, the number of JF stood at 845 as of April 1, 2024, reflecting progress toward consolidation.

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

The Norinchukin Bank supports these initiatives at JF cooperative members.

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

JForest Group Initiatives

■ Current State of Cooperative Activities

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

■ The Norinchukin Bank Initiatives

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

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

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

From fiscal 2014, the Bank began soliciting applications for the Nochu Potential Forest Productivity Fund that was established as a successor to FRONT80 to promote efforts for the consolidation of facilities and recycle-conscious tree thinning and to provide a boost to forestry cooperatives, taking into account changes to JForest's surrounding environment such as governmental policies. In the ten years from fiscal 2014 to 2023, the Bank received 280 applications and decided on ¥1,740 million in subsidies after selecting 78 of them. Advanced initiatives have spread nationwide such as the utilization of ICT and construction of broad-leaf forest models.

• Low-Cost Reforestation Project

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

By conducting verification experiments at three locations nationwide for model operations (Neba JForest in Nagano Prefecture, Miyoshi JForest in Hiroshima Prefecture and Miyakonojo JForest in Miyazaki Prefecture) and disseminating nationwide the outcome and new knowledge obtained from the experiments, we are promoting reforestation after major cutting so that the forests can perform their multifaceted functions and rejuvenate mountain villages.

• Support for Initiatives to Consolidate Forest Management

From fiscal 2015, the Bank has undertaken new initiatives toward "forestry labor safety improvement measures" aimed at improving labor safety to make the forestry business a more enticing occupation for future leaders. The Bank subsidizes safety equipment purchased by JForest and JForest Moriren (Prefectural Federations of Forestry Cooperatives) nationwide, which are engaged in measures to improve labor safety. During the nine years from fiscal 2015 to 2023, ¥700 million was provided nationwide. Through these measures, the Bank contributes to reducing labor disasters caused by "cut" and "abrasion." In addition to subsidizing safety equipment purchases, the Bank aims to reduce the number of accidents due to collisions with cut or fallen trees, which is the most frequent forestrelated cause of injury or death. In collaboration with JForest Zenmoriren, in fiscal 2020 the Bank produced Forestry Safety Education 360°VR, which is a safety educational tool that utilizes high-precision live-action VR (virtual reality). Thereafter, the Bank released an upgraded version of this safety educational tool based on feedback from users. This tool allows a VR headset user to experience a mock dangerous situation on a forestry site, educating the user as to the dangerous aspects of particular situations. As an effective tool that contributes to recruiting forestry leaders and further improving labor safety, Forestry Safety Education 360°VR has been widely utilized for safety education provided by JForest and its cooperative organizations nationwide, under the "Green Employment" projects (projects sponsored by the Ministry of Agriculture, Forestry and Fisheries); by Forestry Colleges; various educational institutions of prefectures and municipalities; and universities, etc.

• Support to Expand Domestic Lumber Use

JForest Group is working to realize a sustainable society utilizing forest materials through the enhanced use of domestic lumber, and the Bank supports JForest Group in those efforts.

As support for initiatives that contribute to expanding domestic lumber use, the Bank provided subsidies for 51 collaborative projects with JForest cooperatives in 42 prefectures in fiscal 2023 for the production, donation and sales of wood products made from local lumber; sponsorships for tree-planting events; wooduse education; and other wood-related activities.

In October 2016, the Bank established an endowed research department at the University of Tokyo for the study of lumber-using systems, launching the Wood Solution Network (WSN), in which related upstream, midstream and downstream companies and organizations participate to pursue the development of forests and the forestry and lumber industries. We continue activities to expand the use of lumber including initiatives such as the creation and dissemination of a guidebook on wood construction and wood space design.

In addition, in December 2021, the WSN participated in setting up the Japan Wood Design Association, which was established to promote the development of forests and the forestry business, as well as regional revitalization, and broadly contribute to society by pursuing the realization of a sustainable society through measures such as decarbonization.

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

In collaboration with the JForest Group, the Bank has launched a platform for forest carbon credits to contribute to promoting green growth in the field of forests and forestry and realizing carbon neutrality. The first transaction for a project through this platform was completed in March 2024. The platform will continue to provide one-stop service for the smooth creation of forest carbon credits by JForest nationwide and match cooperatives with companies wishing to purchase credits.

Safety Net for the Cooperative Banking System

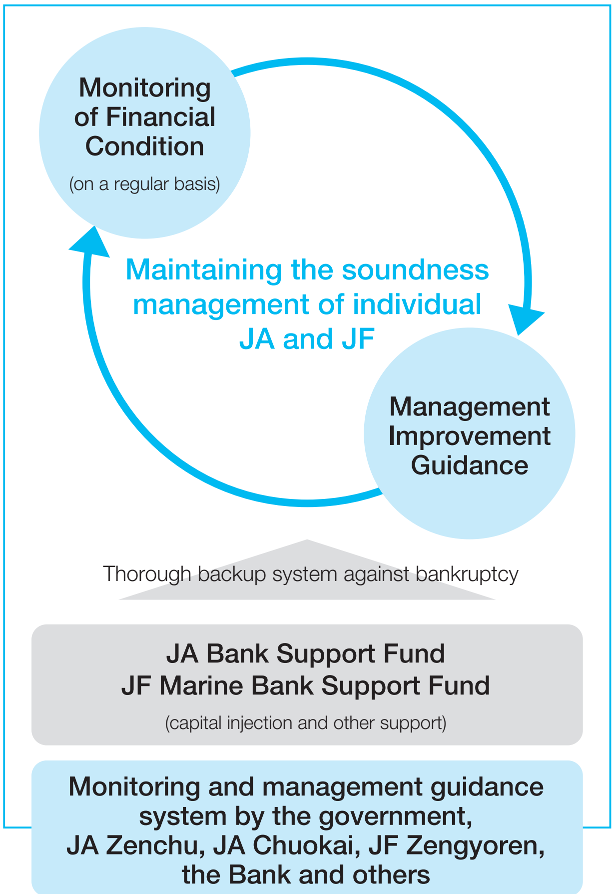
JA Bank and JF Marine Bank have established a safety net based on the Bankruptcy Prevention System and the Agricultural and Fishery Cooperative Savings Insurance System to provide an increased sense of security for their individual members and customers.

■ Bankruptcy Prevention System

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

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

** As of March 31, 2024, the balance of the JA Bank Support Fund was ¥165.1 billion and that of the JF Marine Bank Support Fund was ¥20.3 billion.*



■ Agricultural and Fishery Cooperative Savings Insurance System

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

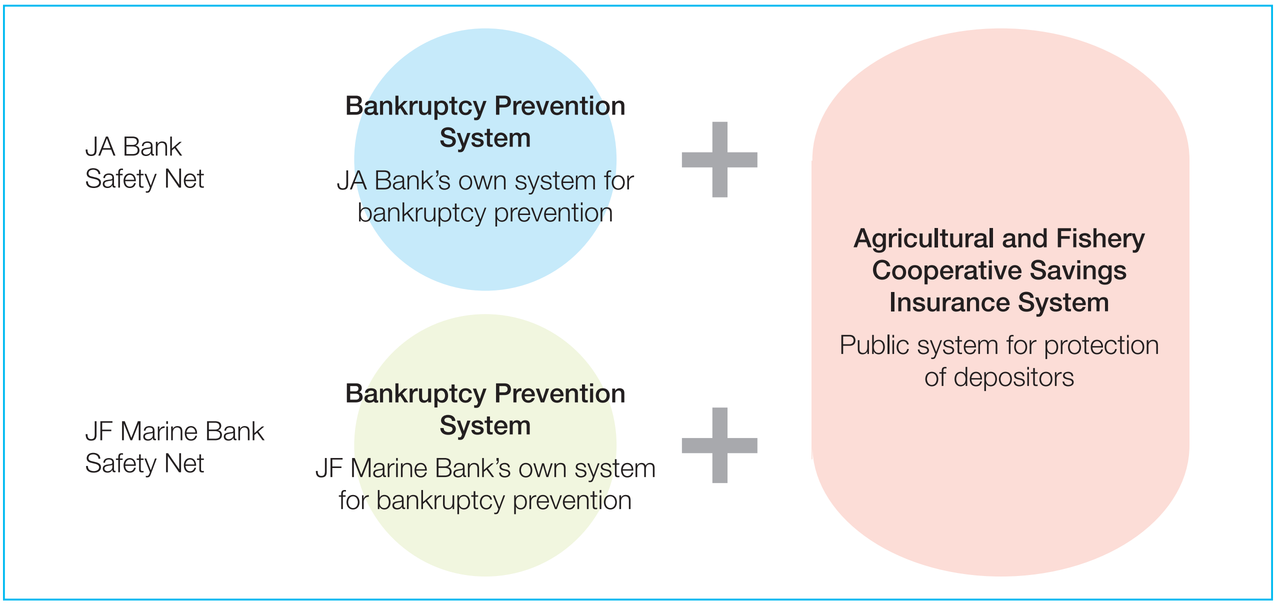
The Agricultural and Fishery Cooperative Savings Insurance System has been established under the Agricultural and Fishery Cooperative Savings Insurance Act. It is managed by the Agricultural and Fishery Cooperative Savings Insurance Corporation, which has been established jointly by the Japanese government,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

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

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

As of March 31, 2024, the balance of the reserve fund of the Agricultural and Fishery Cooperative Savings Insurance System was ¥478.5 billion.

Safety Net for the Cooperative Banking System



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

Covered Agricultural and Fishery Cooperatives

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

Covered Savings, etc.

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

Scope of Protection

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

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

Initiatives for Strengthening Internal Control

Basic Approach

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

Basic Internal Control Policy

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

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

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

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

• Rules and Other Systems for Managing the Risk of Loss

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

agement soundness set forth in the Norinchukin Bank Act, the Bank conducts regulatory capital management based on the conditions stipulated in laws and regulations.
5) In the case of a major natural disaster, the Bank makes necessary preparations to maintain its business continuity.

• Systems for Ensuring Efficient Execution of Directors' Duties

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

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

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

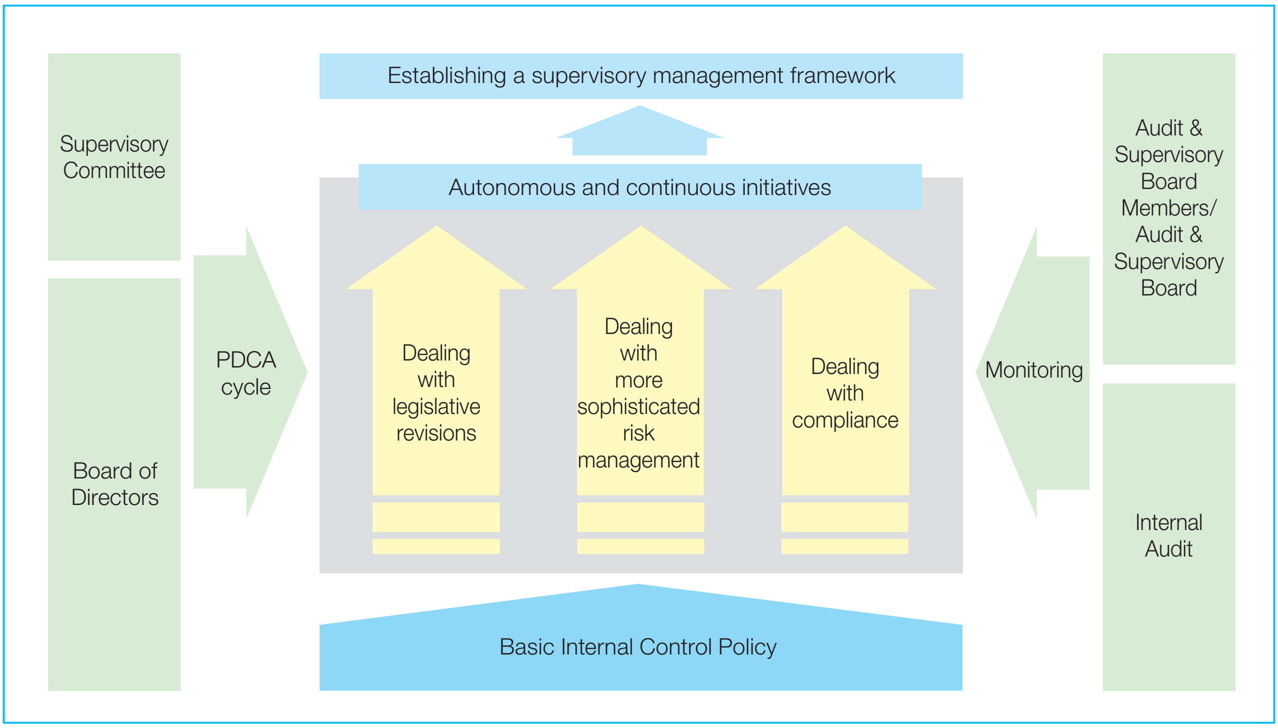
• Internal Audit System

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

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

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

Initiatives for Strengthening Internal Control



• Systems for Reporting to Audit & Supervisory Board Members

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

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

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

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

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

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

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

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

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

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

■ Status of Activities of Audit & Supervisory Board Members

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

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

18 Audit & Supervisory Board meetings were held during fiscal 2023.

■ Auditing Firm

Status of the Accounting Auditor

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

1) Name of the auditing firm, CPAs who executed audit duties and the composition of CPAs and persons assisting the audit duties
   a. Name of the auditing firm
      EY Japan (Ernst & Young ShinNihon LLC)
   b. Audit period under contract
      The Bank has had a contract of audit with EY Japan (Ernst & Young ShinNihon LLC) since fiscal 2006.
   c. CPAs who executed audit duties
      MATSUMURA Hiroki, NAGAO Mitsuhiro, SAKUMA Kei
   d. Composition of CPAs and persons assisting audit duties
      Eight CPAs and 45 assistants (as of March 31, 2024)
2) Policy for selecting an auditing firm, reason for the selection and evaluation

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

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

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

• Details of Compensation for Audit Duties

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

(Millions of Yen)

Category	Fiscal 2022		Fiscal 2023	
	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation
Reporting company	247	74	266	98
Consolidated subsidiary	48	8	63	10
Total	296	82	330	109

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the accounting firm includes services to guarantee internal controls related to the operation of the trust business.
2. The content of the duties other than auditing and attestation for which the Bank's consolidated subsidiary is paying the accounting firm includes services to guarantee internal controls related to the operation of the trust business.
3. In accordance with amendments to the Japanese Institute of Certified Public Accountants' code of ethics, the scope of aggregation for compensation, etc. has been changed to be the same as under such code of ethics from the fiscal year under review.

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

(Millions of Yen)

Category	Fiscal 2022		Fiscal 2023	
	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation	Compensation for audit and attestation duties	Compensation for duties other than auditing and attestation
Reporting company	—	88	—	53
Consolidated subsidiary	14	15	17	47
Total	14	103	17	101

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the same network as that of the accounting firm (Ernst & Young Global Limited) includes tax-related support.
2. The content of the duties other than auditing and attestation for which the Bank's consolidated subsidiary is paying the same network as that of the accounting firm (Ernst & Young Global Limited) includes due diligence services concerning investees.
3. In accordance with amendments to the Japanese Institute of Certified Public Accountants' code of ethics, the scope of aggregation for compensation, etc. has been changed to be the same as under such code of ethics from the fiscal year under review.

3) Compensation for other important auditing and attestation duties

None applicable

4) Policy for determining compensation for audit duties

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

Internal Audit System

Position of the Internal Audit

The mission of internal audit of the Bank is to enhance and protect the Bank's organizational value through provision of independent and objective assurance services via risk-based approach.

The Internal Audit Division helps the Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the governance, risk management and control processes.

The scope of an internal audit includes all operations and assets managed by all divisions and branches of the Bank. Internal audits are conducted on subsidiaries that have signed agreements on audit and on contractually outsourced businesses for which audit contracts have been signed as long as these audits do not infringe on the scope of agreements, contracts, laws and regulations.

Outline of the Internal Audit System

The Bank has formulated the Internal Audit Policy, which specifies the purpose, authority and responsibility and scope of an internal audit, as determined by the Board of Directors. The Internal Audit Division consists of the Head Office Internal Audit Division and Overseas Internal Auditors. General Manager of the Internal Audit Division serves as the chief audit executive.

General Manager of the Internal Audit Division reports to and receives instructions from the President & CEO regarding administrative matters. On the functional matters to be submitted and reported to and discussed at the Board of Directors, General Manager of the Internal Audit Division reports to the President & CEO. The President & CEO shall submit and report such content directly to the Board of Directors. Also, on the matters related to internal audits of the Supervisory Committee, General Manager of the Internal Audit Division reports to the President & CEO. The President & CEO shall report on these matters directly to the Supervisory Committee.

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

General Manager of the Internal Audit Division meets with Audit & Supervisory Board Members and the Accounting Auditor to exchange views and information on a periodic and as-needed basis to strengthen their cooperative efforts.

Implementation of Effective Internal Audits

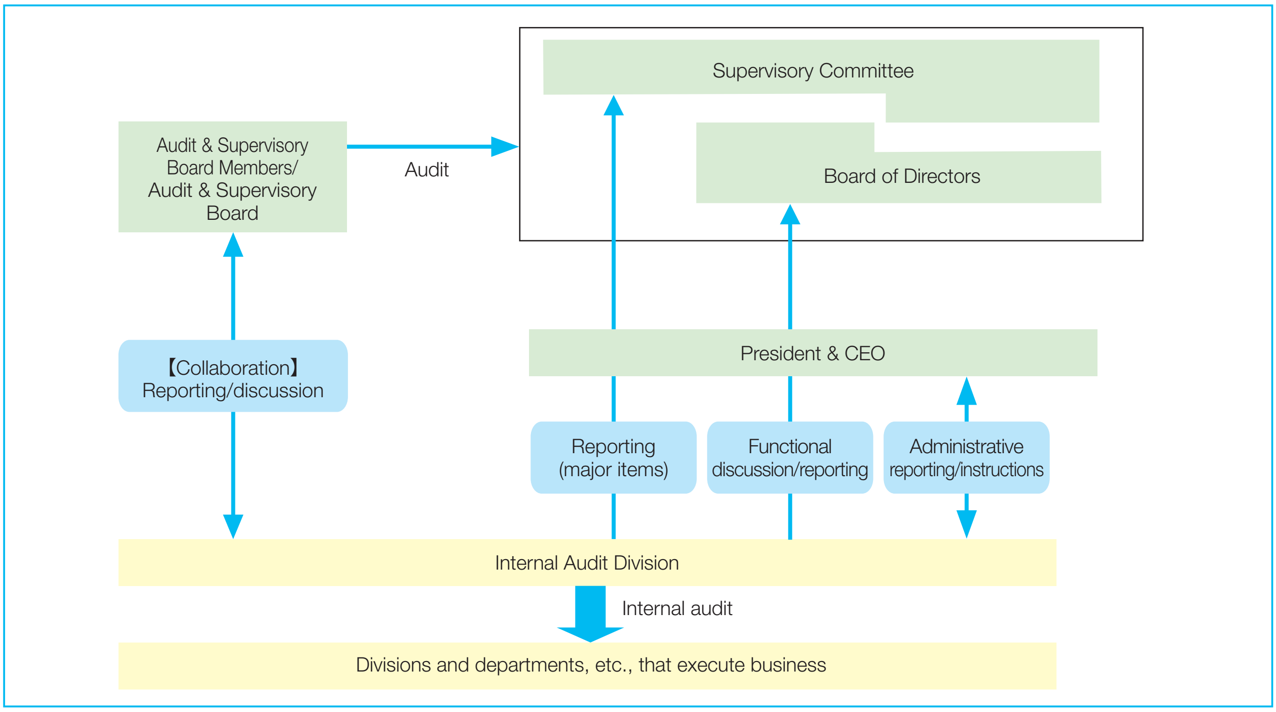
To implement internal audits, the Internal Audit Division adheres to the IIA* standards and makes best effort to encourage the Bank's overseas branches to comply with the internal audit standards that are applicable to the countries where those branches are located.

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

In addition, aiming to conduct internal audits effectively and efficiently, the Internal Audit Division implements off-site monitoring to gather daily audit-related information and conducts full risk assessments, thereby engaging in risk-based audits.

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

Overview of the Internal Audit System



Compliance Initiatives

Basic Compliance Policies

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

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

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

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

Code of Ethics

1. Fundamental Mission and Social Responsibility

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

2. Offering High-Quality Services

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

3. Strict Compliance with Laws and Regulations

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

4. Severing Antisocial Forces and Combating the Threat of Terrorism

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

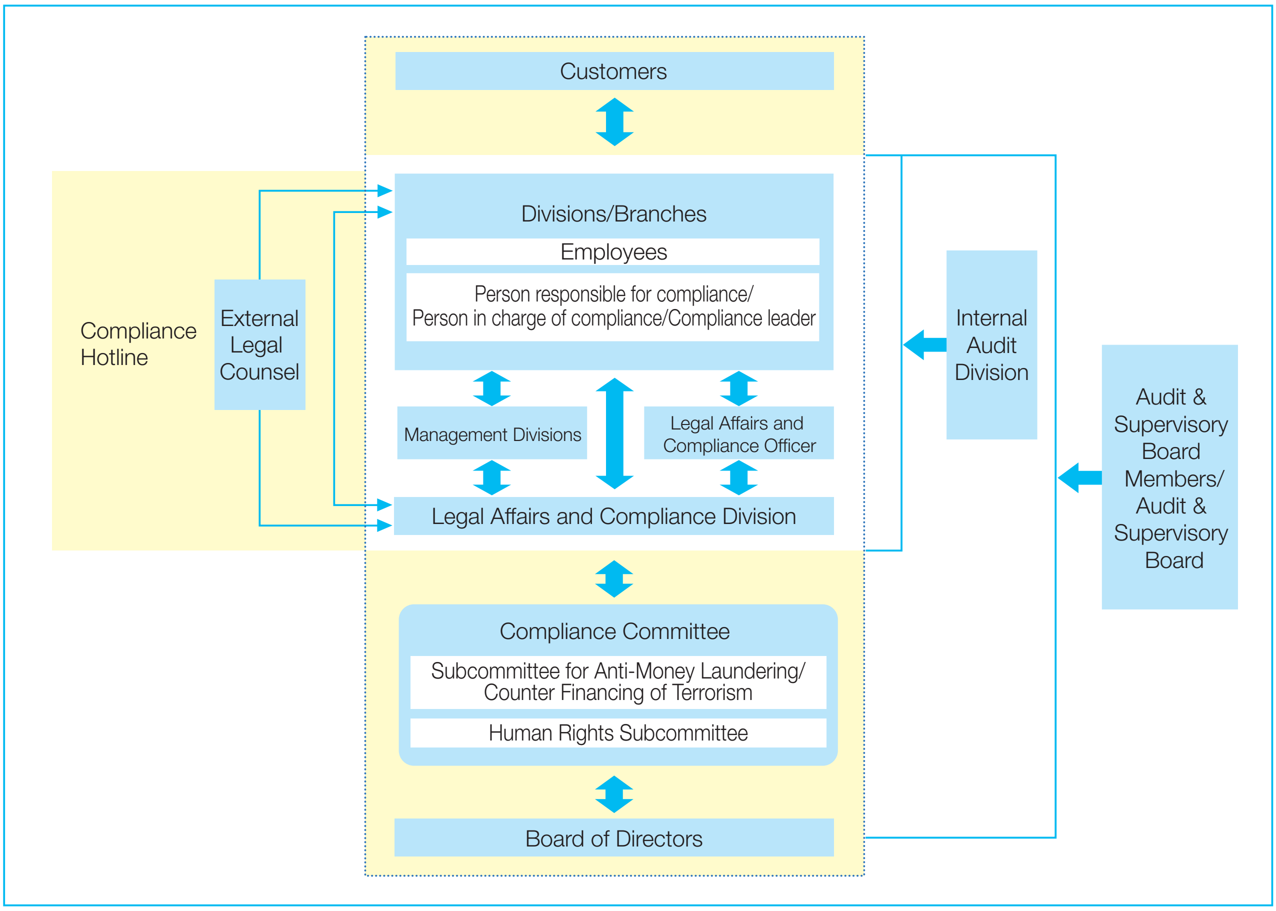
5. Building a Highly Transparent Organizational Culture

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

6. Contribution to a Sustainable Society

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

Compliance Framework



■ Compliance Activities Directly Linked to Management

The Bank's compliance framework comprises the Compliance Committee, the Compliance Division (Legal Affairs and Compliance Division), Legal Affairs and Compliance Officer and the management divisions of relevant businesses, as well as personnel responsible for compliance, those in charge of compliance and compliance leaders assigned to the Bank's divisions and branches. The Compliance Committee has been established as a body under the Board of Directors to deliberate on the Bank's basic compliance issues. Topics of high-level importance discussed by the Compliance Committee are subsequently approved by or reported to the Board of Directors.

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

The Bank also has clarified its efforts to disseminate a sound risk culture and systematically prevent inappropriate behavior as part of its risk handling policy in the Risk Appetite Framework (hereinafter, the "RAF").

■ Compliance Practices within the Bank

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

Legal Affairs and Compliance Officers appointed in the Food & Agri Banking Business, the Retail Banking Business, the Global Investments and the Corporate & Shared Services headquarters have been responsible for supporting each headquarters' operations from the aspect of compliance.

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

The Legal Affairs and Compliance Division has also installed the Compliance Hotline to enable directors and employees to report on compliance issues. The Compliance Hotline offers several contacts to report to the Legal Affairs and Compliance Division or outside lawyers while enabling the reporter to choose anonymity or non-anonymity. When a compliance issue is reported, the Bank maintains close contact with the whistleblower, makes necessary improvements and implements corrective measures. The Bank's compliance operation prioritizes protecting whistleblowers such as prohibiting disadvantageous treatment of a whistleblower and keeping the information of reported content secret. These are necessary efforts to improve directors' and employees' trust in the Bank.

The Legal Affairs and Compliance Division supervises compliance activities in the area of customer protection as well and ensures that branches and divisions are practicing compliance while collaborating with other related divisions.

■ Compliance Program

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

■ Cooperation with Group Companies

The Bank is taking steps to strengthen the Norinchukin Group's compliance systems by promoting a common awareness of compliance issues discussed at regular meetings with compliance divisions at its group companies.

■ Information Security Initiatives

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

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

Regarding the handling of personal information, the Bank has set out the Personal Information Protection Declaration and has established the security framework that complies with Japanese legal requirements as a Personal Information Handling Business Operator and Person in Charge of a Process Related to an Individual Number as defined under "Act on the Protection of Personal Information." For all its employees, the Bank provides trainings on the appropriate handling of personal information to raise their awareness of the handling of customers' personal information. The Bank's policy extends to suppliers (outsourcing contractors) to ensure their appropriate personal information management in case outsourced work involves personal information.Specifically, the Bank's "Basic Policies for Risk Management" stipulates that processes and contractual relationships must be established to ensure the same level of risk management as if the Bank were performing the tasks internally.

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

■ Cybersecurity Initiatives

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

• Basic Policy on Cybersecurity

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

• Cybersecurity Structure

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

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

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

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

• Cybersecurity Management Process

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

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

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

• Education on Cybersecurity

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

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

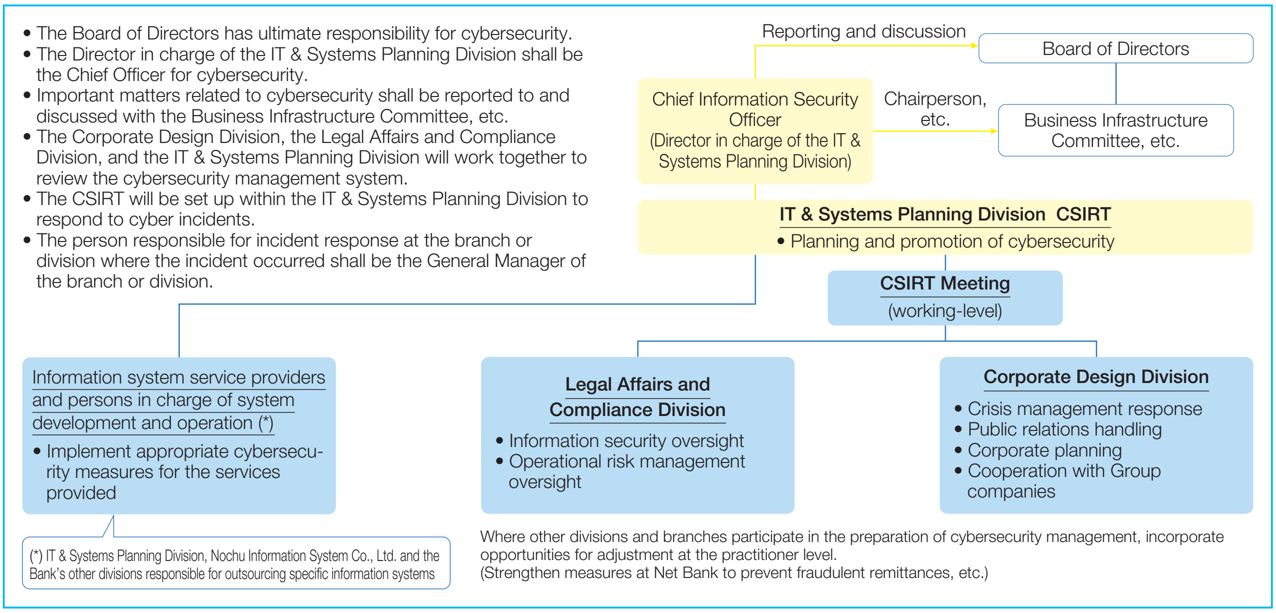
- Trainings by external experts to improve CSIRT's forensic skills

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

Enhancing Disclosure

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

Cybersecurity Structure



Measures to Prevent Money Laundering

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

• Group-wide Basic Policy

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

• Customer Management Policy

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

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

- Measures such as freezing assets of terrorists
- Confirmation of the anti-money laundering measures within foreign banks with which the Bank concludes correspondent agreements
- Continuous management and review of the above measures

● Internal Management System Policy

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

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

■ Measures to Combat Bank Transfer Fraud

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

■ Measures to Eliminate Antisocial Elements

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

1) Response as an organization

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

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

2) Cooperation with outside agencies

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

3) Blocking of relationships including business transactions

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

4) Civil and criminal legal responses in times of emergency

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

5) Prohibition of secret deals and provision of funds

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

■ Bribery and Corruption Prevention

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

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

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

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

Revitalization of Local Communities and Finance Facilitation Initiatives

Revitalization of Local Communities

● Training of Next-Generation Farm Operators

The Bank encourages the training of farm operators of the next generation by providing operational support chiefly for the Japan Institute of Agricultural Management run by AgriFuture Japan, of which the major sponsor is the Bank. Since the opening of the Japan Institute of Agricultural Management in April 2013, 128 students have graduated and begun engaging in farming nationwide.

Celebrating its 10th anniversary in April 2023, the Institute began an online school to expand the scope of agricultural management education from June 2023 and held 8 courses that have been appreciated by 152 students. In addition, the institute will continue to provide new value to the agricultural industry, holding courses as a new innovator training academy at the Shinagawa school from April 2024, with the aim of providing innovator training in the agri-business field.

● Environmental Finance Initiatives

The Bank introduced the Agricultural, Forestry, Fishery and Ecology Rating System in 2010 to evaluate its members and companies that practice pro-environmental activities. The Bank added its own evaluation items to those of the system, including initiatives for environmentally sound AFF industries and for the sixth industrialization, thereby continuing to support environmental measures taken by corporations.

● Agricultural, Forestry, and Fisheries Future Fund

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

The Agricultural, Forestry, and Fisheries Future Fund has provided subsidies for 72 projects. For fiscal 2024, the Fund started solicitation in May 2024.

● Stronger Collaboration with the Japan Agricultural Corporations Association

In February 2014, the Bank entered into a comprehensive partnership agreement with the Japan Agricultural Corporations Association (“JACA”), a public interest incorporated association with 2,100 (as of March 31, 2024) pioneering agricultural corporation members nationwide. The partnership enables the association’s members to easily address issues they face, including their capital investments, management streamlining and value-adding to agricultural and livestock products, as well as provides a wide range of supports for the creation of new customers and export of products by utilizing the Bank’s network.

In fiscal 2023, the Bank cosponsored the Farmers’ & Kids’ Festival (cosponsored since fiscal 2010), an annual event where agricultural and other corporations throughout the nation sell their agricultural products and/or conduct workshops targeted at consumers in urban areas, and the Next Generation Agriculture Summit (cosponsored since fiscal 2016) to solicit selfmotivated young farmers.

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

● Initiatives for Food and Farming Education Projects

The Bank provides subsidies for “food and farming education” projects that aim to deepen children’s understanding of agriculture and food and to contribute to the development of local communities. We donate textbooks for fifth graders as agriculture and food-related teaching aids, support initiatives to incorporate local agricultural products into school lunch menus and organize cooking classes from the perspective of local production for local consumption.

In fiscal 2023, we donated around 1.3 million textbooks to primary schools nationwide. Cumulatively since fiscal 2008, we have distributed more than 22 million textbooks domestically.

Response to the Principles of Fiduciary Duty

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

This policy corresponds with the Principles of Fiduciary Duty announced by the Financial Services Agency. Accordingly, the Bank and the Bank's group companies, as well as JA and JA Shinnoren, both of which handle mutual funds, have adopted the seven Principles of Fiduciary Duty and announced the policies and measures to address those principles.

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

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

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

Finance Facilitation Initiatives

Policies on Finance Facilitation

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

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

Management Support Initiatives for Customers

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

Policy to Address the Guidelines for Management Guarantee

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

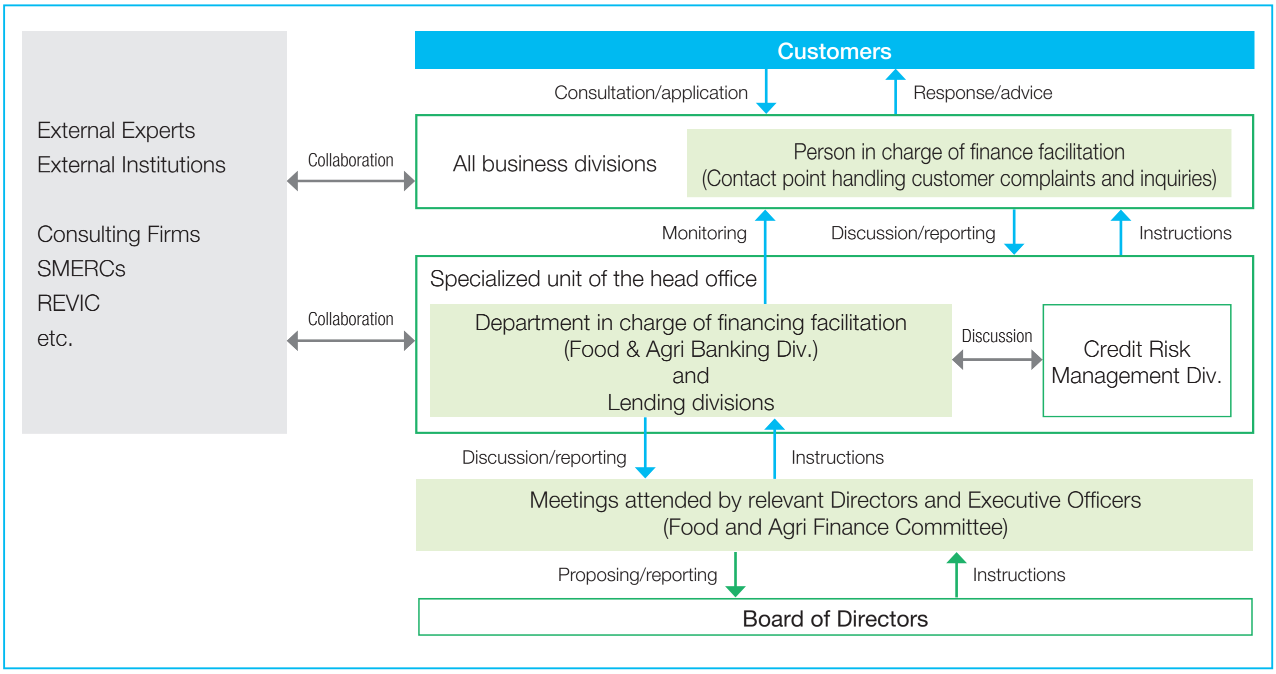
Specifically, the Bank does not request in principle management guarantees when making loans, taking into consideration of the amended Guidelines and our clients' preferences.

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

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

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

Image of Finance Facilitation System



Risk Management

Basic Policies for Risk Management

■ Basic Approach

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

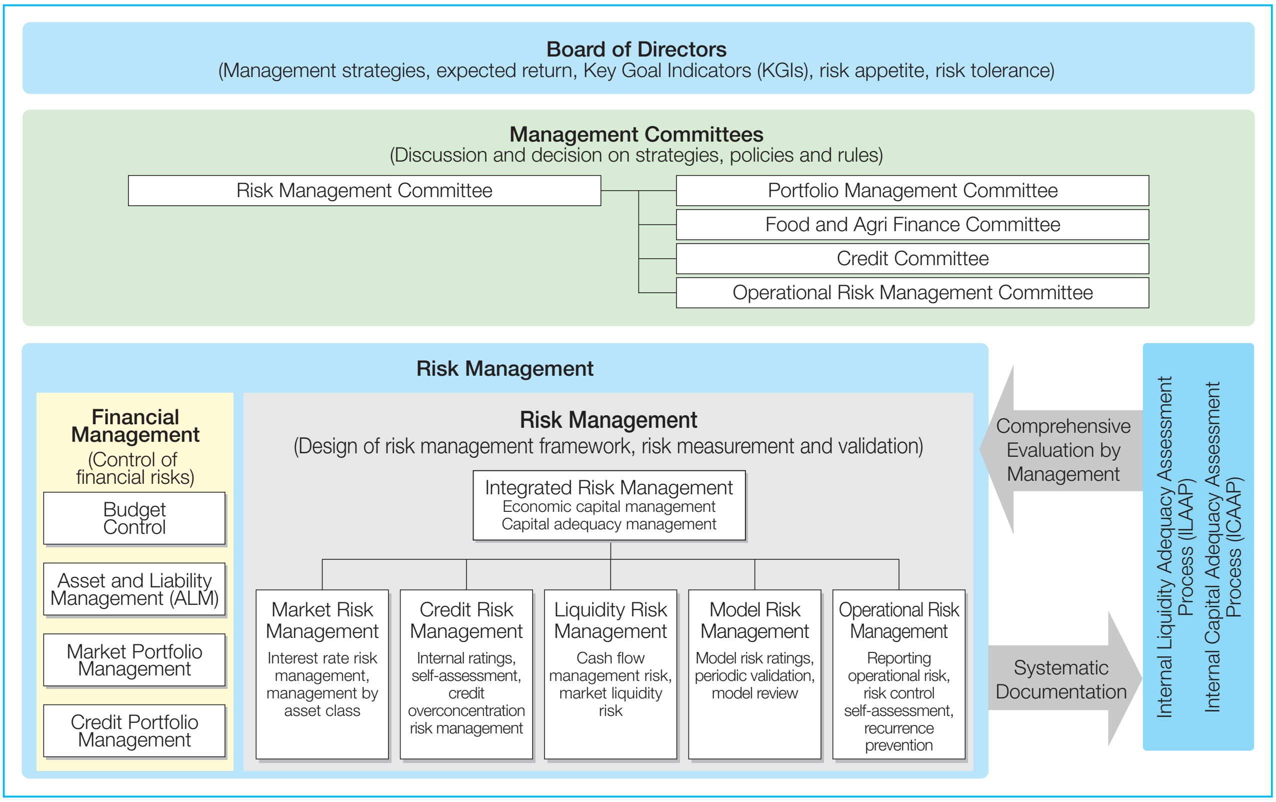
To implement appropriate company-wide risk management, the Bank has formulated the Basic Policies for Risk Management. These policies identify the types of risks to be managed and the basic framework for risk management, including organizational structure and methodology. Based on the Basic Policies,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

■ Risk Management Framework

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

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

Risk Management System



■ Risk Management in Group Companies

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

■ Compliance with the Basel Regulations

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

Compliance with the Basel Banking Regulations

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

Capital Management Framework

■ Capital Resources

The Bank considers it a major management priority to secure a sufficiently high level of capital resources to maintain and strengthen its financial position. Through these measures, the Bank ensures stable returns to its members and plays its role as the central bank for Japan's AFF cooperatives, contributes to those industries and the development of the cooperative banking business, and aligns itself with the diverse needs of its customers. With the strong membership of the cooperative system as its base, the Bank has ensured an adequate capital ratio in compliance with international standards. The Bank's common equity Tier 1 capital ratio at the end of fiscal 2023 on a consolidated basis was 16.43% and that on a non-consolidated basis was 16.13%, whereas the total capital ratio at the end of fiscal 2023 on a consolidated basis was 21.23% and that on a non-consolidated basis was 21.02%. In the years ahead, the focus of the Bank's management agenda will be to fully perform its role as the central bank for the cooperatives, while maintaining its highquality capital at a sufficiently high level, and to ensure continuing stable returns to its members.

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

■ Framework for Maintaining Capital Adequacy

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

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

■ Internal Capital Adequacy Assessment Process (ICAAP)

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

Integrated Risk Management Methodology

■ Economic Capital Management

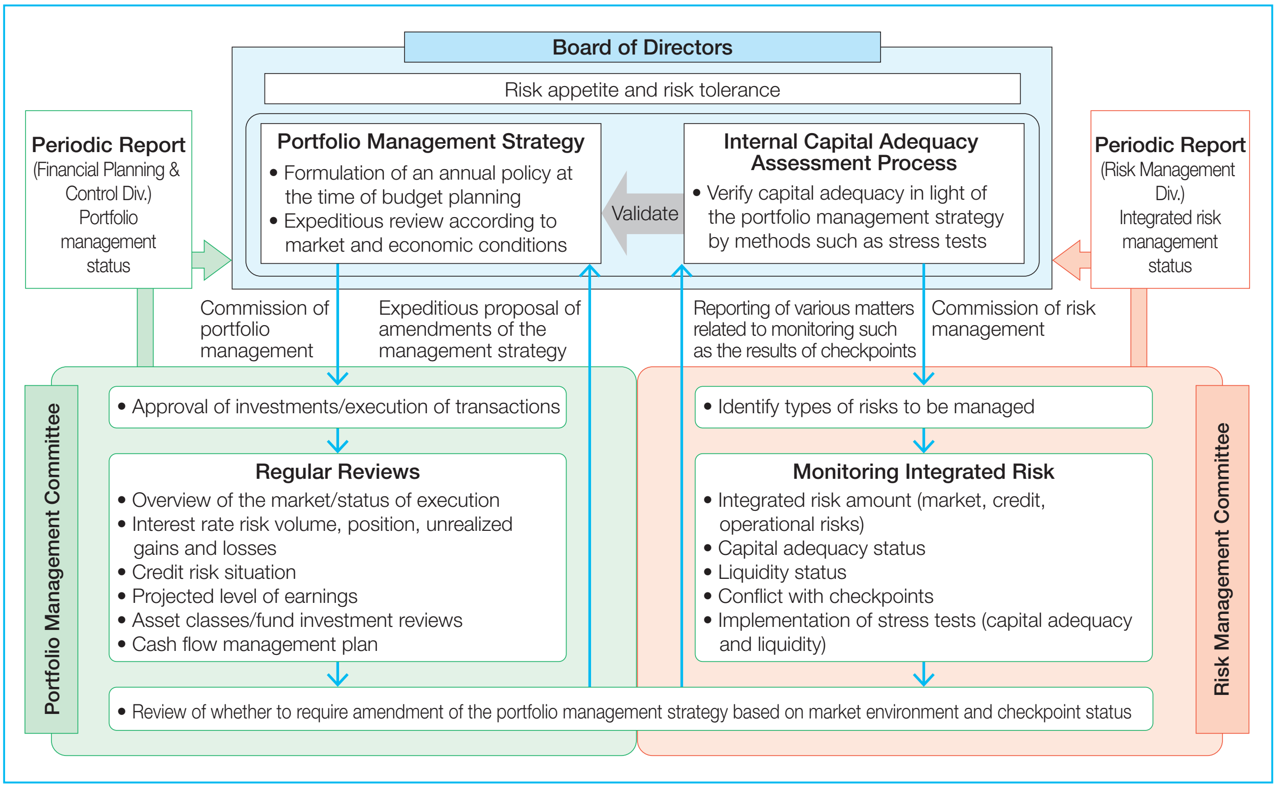
Based on the Basic Policies for Risk Management, the Bank stipulates a core integrated risk management framework that manages risk quantitatively and comprehensively in comparison with capital, which represents its financial strength. The core function in this framework is economic capital management.

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

■ Integrated Risk Management Consistent with Financial Management

The Bank's integrated risk management framework is carried out consistently with its financial management framework to maintain a balance between a sound financial position and adequate profitability. The Bank has particularly established the market risk management infrastructure to enable a prompt response to changes in financial market conditions. The Bank conducts analysis from various perspectives, including static and dynamic interest rate sensitivity analyses toward the impact on earnings, and price sensitivity analysis of its assets for the impact on interest rate changes. In addition, as a part of Asset and Liability Management (ALM), the Bank measures the amount of risk, considering price volatilities of bonds and stocks, as well as volatilities in foreign currency exchange rates, and conducts scenario simulations under various stress assumptions. Through the analysis described above, the Bank strives for flexible financial management by understanding the impact of market volatilities on the value of its assets.

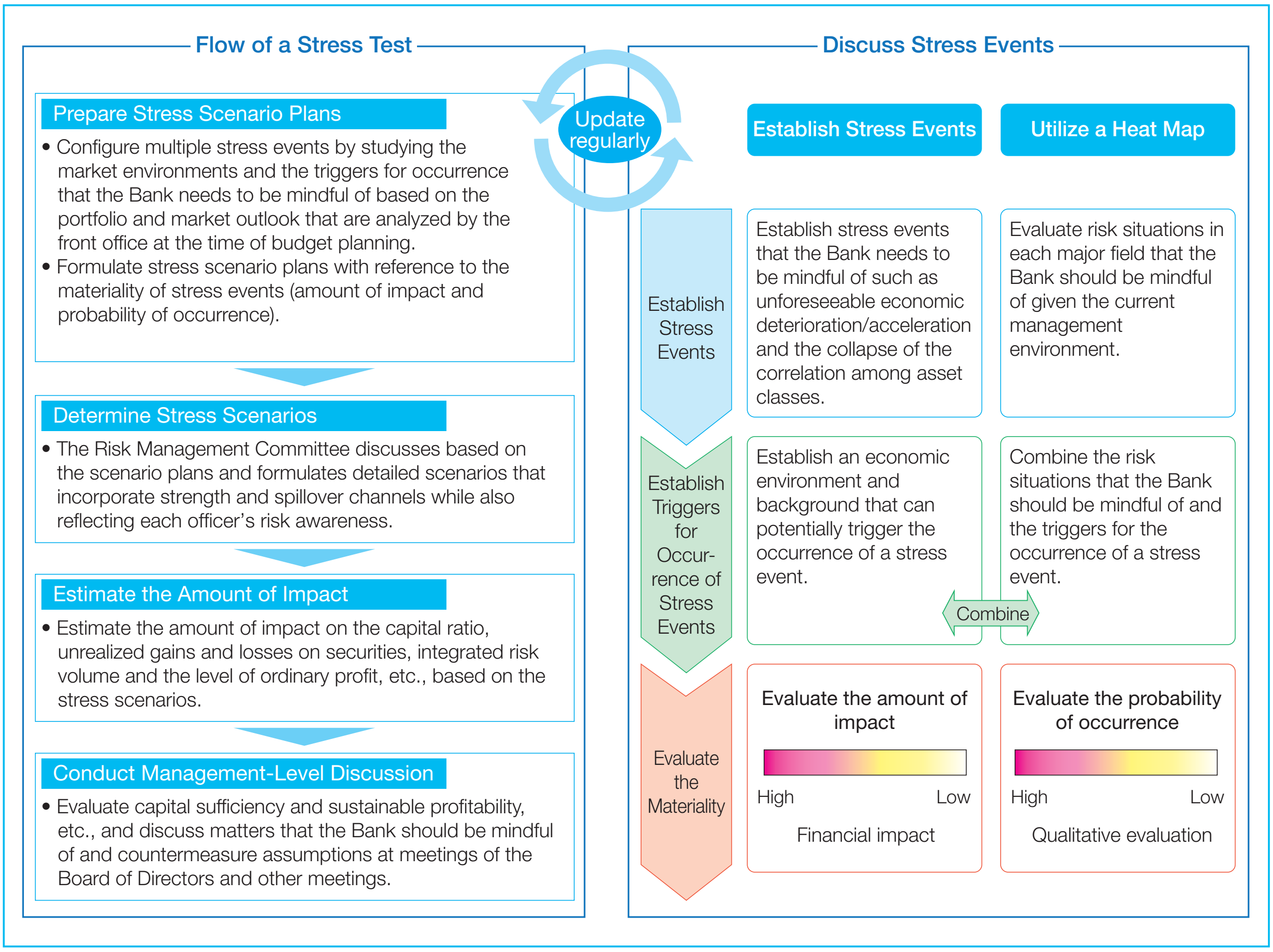
Risk Management



Implementation of Stress Tests

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

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



Market Risk Management

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

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

Therefore, the Bank deems market risk, such as interest rate risk and the risk of stock price volatility, to be a significant risk factor affecting the Bank's earnings base. Through active and appropriate risk-taking supported by a robust risk management framework, the Bank aims to retain a stable level of profit.

• Market Risk Management Framework

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

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

Glossary

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

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

Credit Risk Management

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

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

• Credit Risk Assets

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

• Credit Risk Management Framework

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

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

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

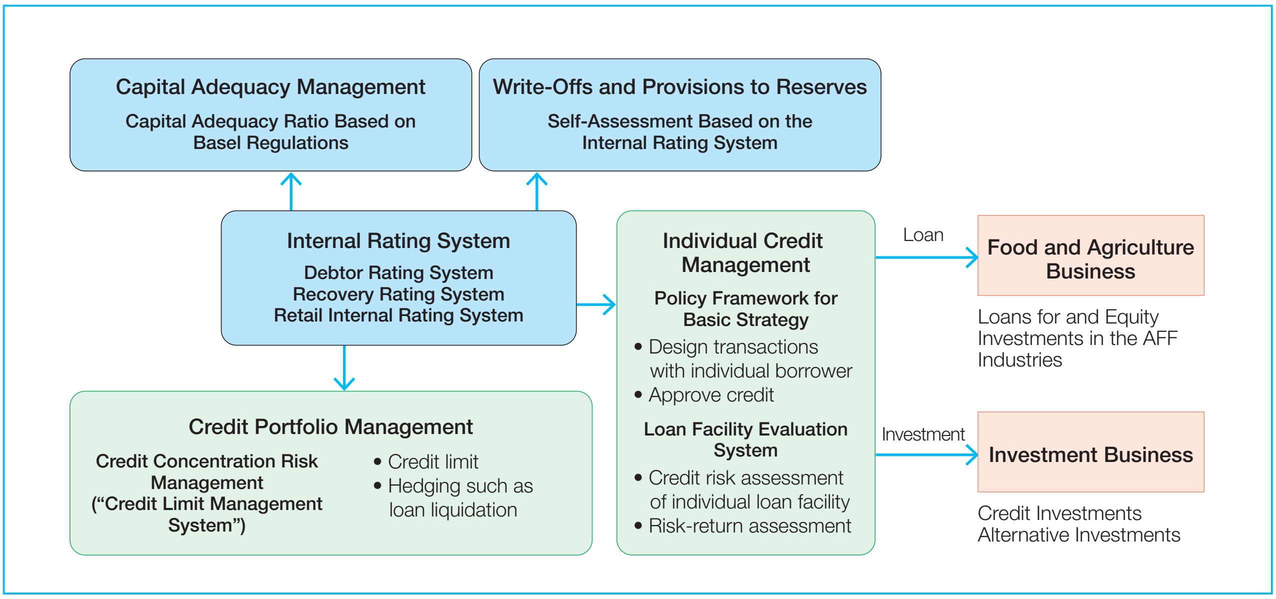
In credit portfolio management, the Bank is focused on managing credit concentration risk as investments and loan projects have become larger in scale and more globalized, etc.

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

• Credit Review Framework

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

The Entire Picture of Credit Risk Management



Liquidity Risk Management

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

• Internal Liquidity Adequacy Assessment Process (ILAAP)

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

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

• Liquidity Risk Management Methods

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

Model Risk Management

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

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

• Model Risk Management System

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

Operational Risk Management

Operational risk refers to a risk that arises during business operations, other than market risk, credit risk, liquidity risk and model risk. The Bank has established a basic policy in its RAF to prevent the manifestation of large-scale operational risks, break down operational risks by the scope of application of risk management activities and manage a control framework to address each risk.

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

The other type of risks is one whose actions subsequent to a risk event occurrence needs to be controlled by risk management activities. Among such risks, business continuity risk is controlled by formulating a business continuity plan and improving effectiveness of the framework through regular training. Regulatory change risk and reputational risk are addressed by minimizing ex-post impact through information gathering of such changes, appropriate management of the compliance framework and timely and appropriate disclosure.

• Organizational Structure of Operational Risk Management

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

Business Outline

FINANCING, etc.

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

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

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

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

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

Loan Balance by Industry

(Billions of Yen, %)

		FY2023 (Composition ratio)	
Domestic		14,715.5	(86.6)
	Manufacturing	2,422.5	(14.3)
	Agriculture	64.1	(0.4)
	Forestry	2.9	(0.0)
	Fishing	12.2	(0.1)
	Mining	155.7	(0.9)
	Construction	230.7	(1.4)
	Utilities	1,518.1	(8.9)
	Information/telecommunications	131.2	(0.8)
	Transportation	807.0	(4.7)
	Wholesaling, retailing	1,267.6	(7.5)
	Finance and insurance	3,329.6	(19.6)
	Real estate	1,248.5	(7.3)
	Services	1,838.4	(10.8)
	Municipalities	1.8	(0.0)
	Others	1,684.3	(9.9)
Overseas		2,275.2	(13.4)
	Government	—	(—)
	Financial institutions	839.5	(4.9)
	Others	1,435.7	(8.5)
Total		16,990.7	(100.0)
Loan balance of domestic branches (A)		12,017.4	
Loan balance for SMEs (B)		2,056.6	
SME ratio (B/A)		(17.1)	

Notes: 1. "Domestic" refers to the Bank's domestic branches (excluding special international financial transactions accounts). "Overseas" refers to the Bank's overseas branches and special international financial transactions accounts.
2. "Others" under "Domestic" include the loan balance for the government (¥1,684 billion in FY2023).
3. "Loan balance of domestic branches" refers to the loan balance of the Bank's domestic branches, excluding that for the government, the Bank's members and other non-member AFF industry organizations which can qualify for the Bank's membership.
4. "Loan balance for SMEs" refers to the loan balance of the Bank's domestic branches for companies with capital of not more than ¥300 million (however, ¥100 million for wholesaling and ¥50 million for retailing and services) or companies/individuals with not more than 300 regular employees (however, 100 for wholesaling and services and 50 for retailing), excluding the loan balance for the Bank's members and other non-member AFF industry organizations which can qualify for the Bank's membership.

SECURITIES INVESTMENT

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

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

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

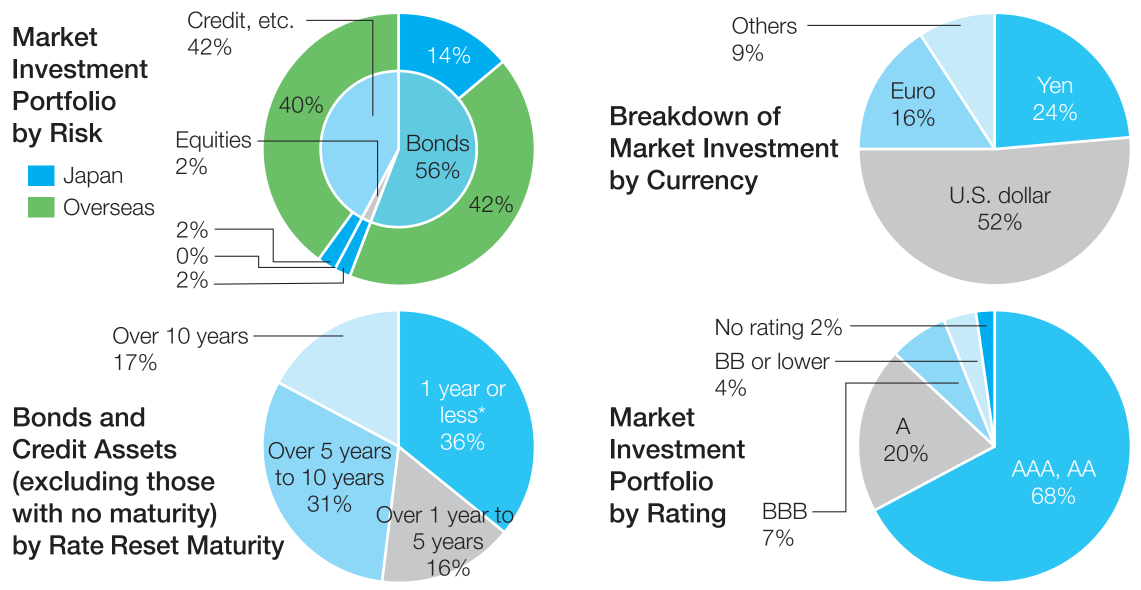
■ Foreign Exchange Transactions

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

■ Trading Services

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

Breakdown of Market Investment Portfolio (As of March 31, 2024)



*Includes floating rate assets with longer maturities

Note: Totals may not always add up to 100% due to rounding.

■ Money Market Transactions

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

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

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

DEPOSIT SERVICES

■ Features of the Bank's Deposits

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

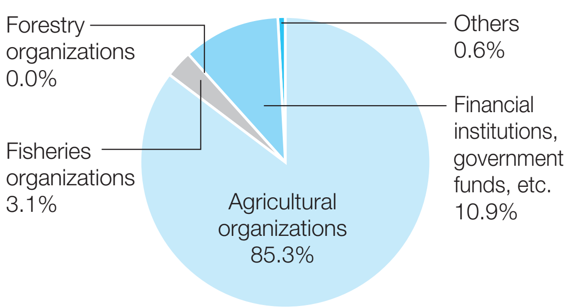
• Deposits from JA Bank and JF Marine Bank Members

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

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

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

Balance of Deposits with the Bank



(As of March 31, 2024)
Note: Excludes negotiable certificates of deposit

Total: ¥62,851.9 billion

NORINCHUKIN BANK DEBENTURES

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

The Bank has also issued a total of 2.5 billion U.S. dollars of foreign-currency denominated Norinchukin Bank Debentures in overseas markets since fiscal 2021. The combined balance of issued and outstanding Norinchukin Bank Debentures denominated in yen and foreign currencies totaled ¥379.5 billion as of March 31, 2024. The issuance of yen-denominated Norinchukin Bank Debentures for subscription has been suspended in consideration of the recent financial circumstances.

SETTLEMENT SERVICES

Cooperative financial institutions, comprising JA, JA Shinnoren, JF, JF Shingyoren and the Bank, have one of the largest networks among private financial institutions in Japan, with approximately 6,100 branches (as of March 31, 2024). At the heart of this network is the Cooperative Settlement Data Transmission System, which is operated jointly by the cooperative financial institutions.

■ Domestic Exchange Business Leveraging Special Characteristics of Cooperatives

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

■ Cash Dispenser and ATM Network

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

■ Direct Deposit and Fund Transfer Services

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

■ Networks with Customers in Japan and Overseas

The Bank has formed a network for customer transactions placing the Cooperative Data Transmission System and the Norinchukin Online Banking System at its core. It also offers a diversified range of sophisticated services, such as remittance services through the "firm banking" system for cooperative banking customers, and uses the Society for Worldwide Interbank Financial Telecommunication (SWIFT) settlement system for transactions between the Bank's head office or overseas branches and overseas financial institutions.

Number of Branches, Cash Dispensers and ATMs

(As of March 31, 2024)

	Number of cooperative members*	Number of branches*	Number of cash dispensers and ATMs
Norinchukin Bank	1	19	0
JA Shinnoren	32	45	592
JA	528	5,942	9,700
JF Shingyoren	10	70	462
JF	73	90	141
Total	644	6,166	10,895

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

HEAD OFFICE AND BRANCH OPERATIONS (DOMESTIC AND OVERSEAS)

• The Bank's Domestic Offices

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

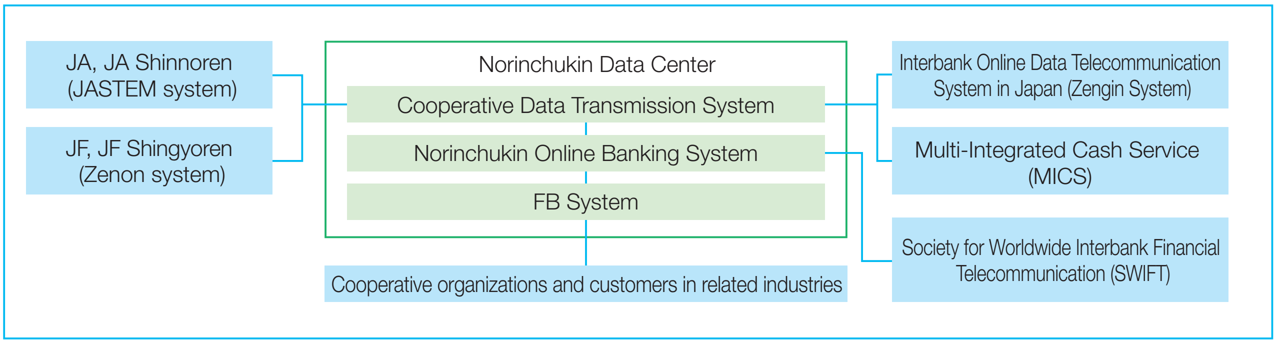
The Bank's domestic offices (1) receive deposits from cooperative members; (2) extend loans to AFF sectors including individuals and corporations related to these sectors, as well as the public sector in each region; and (3) conduct business related to the JA Bank System and the JF Marine Bank System.

• The Bank's Overseas Branches and Representative Offices

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

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

Networks with Customers in Japan and Overseas



The Norinchukin Group Companies (As of March 31, 2024)

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

■ Trust and Banking Company

The Norinchukin Trust & Banking Co., Ltd.

www.nochutb.co.jp

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

Established	August 17, 1995
Location	2-1, Kandanishikichou 2-chome, Chiyoda-ku, Tokyo 101-0054, Japan
Representative	TAKAHASHI Shigemitsu, President
Number of directors and employees	162

Note: Due to a personnel change, TOYODA Satoru newly assumed office as President as of April 1, 2024.

■ Project Finance Company

Norinchukin Australia Pty Limited

www.nochu-au.com.au/

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

Established	February 8, 2017
Location	Level 29, 126 Phillip Street, Sydney, NSW2000, Australia
Representative	OFUJI Daisuke, President
Number of directors and employees	20

■ The Bank's Subsidiary in Europe

Norinchukin Bank Europe N.V.

www.nochu-bank.eu

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

Established	September 21, 2018
Location	Gustav Mahlerlaan 1216, 4th Floor, 1081 LA Amsterdam, The Netherlands
Representative	YASUTAKE Atsushi, President and CEO
Number of directors and employees	69

Note: Due to a personnel change, NOMURA Atsushi newly assumed office as President and CEO as of April 1, 2024.

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

Norinchukin Research Institute Co., Ltd.

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

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

Established	March 25, 1986
Location	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan
Representative	TAKA Yoshiyuki, President
Number of directors and employees	71

Norinchukin Academy Co., Ltd.

www.nc-academy.co.jp

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

Established	May 25, 1981
Location	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan
Representative	TOKUNAGA Yusuke, President & CEO
Number of directors and employees	51

Investment Management Firm

Norinchukin Value Investments Co., Ltd.

www.nvic.co.jp/en

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

Established	October 2, 2014
Location	2-3, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan
Representative	SAKEMI Naohide, President
Number of directors and employees	40

Norinchukin Zenkyoren Asset Management Co., Ltd.

www.ja-asset.co.jp

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

Established	September 28, 1993
Location	6-5, Kudanminami 1-chome, Chiyoda-ku, Tokyo 102-0074, Japan
Representative	USHIKUBO Katsuhiko, Chairman & CEO
Number of directors and employees	243

Norinchukin Capital Co., Ltd.

www.nc-cap.co.jp

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

Established	August 10, 2021
Location	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan
Representative	WADA Toru, President and CEO
Number of directors and employees	21

Nochu-JAML Investment Advisors Co., Ltd.

www.njia.co.jp

Nochu-JAML Investment Advisors Co., Ltd., is a real estate investment advisory firm jointly established by the Bank and the JA MITSUI LEASING, LTD., group. The company provides institutional investors with opportunities for real estate investment through the management of a private real estate investment trust (Nochu JAML REIT Investment Corporation) that emphasizes long-term stability.

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

Companies That Complement the Business Base of the Cooperative Banking Business

Kyodo Housing Loan Co., Ltd.

www.kyojyu.co.jp

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

Established	August 10, 1979
Location	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan
Representative	SUNANAGA Toshihide, President & CEO
Number of directors and employees	175

Note: Due to a personnel change, IIKAWA Shigeru newly assumed office as President & CEO as of April 1, 2024.

JA Card Co., Ltd.

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

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

The Cooperative Servicing Co., Ltd.

www.keito-sv.co.jp

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

Established	April 11, 2001
Location	23-14, Higashiikebukuro 3-chome, Toshima-ku, Tokyo 170-0013, Japan
Representative	SUZUKI Teijiro, President & CEO
Number of directors and employees	74

JA MITSUI LEASING, LTD.

www.jamitsuilease.co.jp/en/

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

Established	April 1, 2008
Location	13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan
Representative	SHIMBU Keito, President & CEO
Number of directors and employees	1,046

The Agribusiness Investment & Consultation Co., Ltd.

www.agri-invest.co.jp

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

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

Note: Due to a personnel change, HORIBE Kyoji newly assumed office as Operating Officer as of April 1, 2024.

■ Companies Working to Rationalize and Streamline the Cooperative Banking Business

Nochu Business Support Co., Ltd.

www.nochubs.co.jp

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

Established	August 18, 1998
Location	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155, Japan
Representative	UTSUMI Tomoe, President & CEO
Number of directors and employees	139

Norinchukin Business Assist Co., Ltd.

www.nb-assist.com

Norinchukin Business Assist Co., Ltd., is entrusted with various kinds of administrative work of the Bank and its group companies and organizations, while employing people with disabilities as a special subsidiary company based on the Act on Employment Promotion, etc., of Persons with Disabilities.

Established	December 1, 2016
Location	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan
Representative	ICHIKAWA Satoshi, President and CEO
Number of directors and employees	52

Norinchukin Facilities Co., Ltd.

www.nochu-nf.co.jp

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

Established	August 6, 1956
Location	2-24, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan
Representative	KURATA Kanji, President & CEO
Number of directors and employees	125

Nochu Information System Co., Ltd.

www.nochu-info.co.jp

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

Established	May 29, 1981
Location	2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan
Representative	HAMBA Yuji, President & CEO
Number of directors and employees	747

■ Others

Ant Capital Partners Co., Ltd.

www.antcapital.jp/en/

Ant Capital Partners Co., Ltd., invests in and manages private equity funds.

Established	October 23, 2000
Location	4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6390, Japan
Representative	IINUMA Ryosuke, President and CEO
Number of directors and employees	51

Gulf Japan Food Fund GP

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

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

BOT Lease Co., Ltd.

www. botlease.co.jp/en/

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

Established	October 6,1979
Location	27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8263, Japan
Representative	FUJISUE Hiroaki, CEO
Number of directors and employees	374

■ The Bank's Subsidiary in Hong Kong

Norinchukin Hong Kong Limited

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

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

Overview of business in the most recent fiscal year

1 Situational overview

Global economy made solid growth in fiscal 2023, particularly in the United States, which led to major central banks continuing their tightened monetary policies. Whilst the tightened monetary policies led inflation to ease, concerns about high inflation becoming entrenched amid buoyant private sector demand and employment conditions persisted.

Turning to the financial markets, the equity markets both in Japan and overseas performed strongly under the solid economic growth. In the bond markets, both short- and long-term interest rates rose amid ongoing monetary tightening in Japan and overseas. Japan saw a notable shift in its long-lasting monetary policy stance, with the Bank of Japan progressively abandoning yield curve control and ending its negative interest rate policy. In the foreign currency markets, the yen weakened as a result of difference of interest rate conditions and the anticipated speed of monetary policy changes between Japan and abroad.

In AFF industries, addressing food security risks is now a key issue for the global community given the high rise in food, energy, and other commodity prices against the backdrop of climate change, global population growth, and the intensification of international tensions. 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 2023

In fiscal 2023, the Bank conducted business operations based on its Medium-Term Management Plan “Catch the Winds of Change. Create New Value,” covering five years since fiscal 2019.

As unprecedented “non-continuous changes” are expected, the Bank aimed at being “the leading bank that supports the AFF industries, food production and consumption and the daily lives of local communities,” and implemented initiatives to realize sustainable growth and offer value to society to continue to fulfill its mission of contributing to the development of the AFF industries. This was based on five missions to “Contribute to the Global Environment,” “Contribute to the AFF Industries and Local Communities,” “Enhance the Members’ Management Base,” “Secure a Sustainable Financial/Profit Base,” and “Maximize Organizational Vitality.”

(1) Contribute to the Global Environment

We set new targets for reducing exposures in the oil and gas, steel and coal sectors with the aim of achieving net zero greenhouse gas (GHG) emissions of investees and borrowers by 2050. We focused on engagement (constructive dialogues) to influence investees’ and borrowers’ response to environmental and social issues, enhancing initiatives to provide solutions to investees and borrowers such as support with the origination and sales of sustainable finance and carbon credits, as well as various consulting operations. In addition, to further advance sustainability disclosures, which is becoming of increasing importance in Japan and abroad, we issued our Climate & Nature Report 2024 in light of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations.

(2) Contribute to the AFF Industries and Local Communities

In the agriculture industry, we engaged in initiatives such as consulting to leaders by proposing solutions that would contribute to increasing incomes after clarifying management problems for the respective leaders. In the fishing industry, we engaged in problem-solving support for fishery environment conservation and on-the-ground issues in the fishing industry. In addition, given the ongoing price hikes in production materials, we engaged in efforts in both financial and non-financial aspects to support farmers, fishermen and foresters, together with cooperative members.

We set up initiatives to support users affected by the 2024 Noto Peninsula Earthquake, such as establishing a disaster consultation desk together with JA Bank and JF Marine Bank soon after the disaster, and informing and responding to users concerning financial measures.

(3) Enhance the Members’ Management Base

JA Bank engaged in support to enhance life plan initiatives at JA and enhance its product lineup to further perform its financial intermediary function under the current JA Bank Medium-Term Strategies (fiscal 2022-2024). In addition, we promoted the implementation of non-face-to-face services focused on the convenience of our members and users.

JF Marine Bank has formulated a new JF Marine Bank Medium-Term Strategies for the three years from fiscal 2024, positioned as “a period for reforming the business and operations (a reform period).”

By practicing and assisting the members’ efforts, the Bank promotes contribution to the sustainable development of the AFF industries and turning them into growth industries.

(4) Secure a Sustainable Financial/Profit Base

In addition to the substantial increase in funding costs due to the higher-for-longer interest rates and the ongoing uncertain market environment amid the monetary policy for central banks and geopolitical risks, etc., unrealized losses on securities have increased due to the rise in overseas long-term interest rates. On the other hand, we strive for prudent financial management and have maintained a sound capital ratio and so on.

In addition to enhancing the product lineup at our asset management subsidiary to acquire external income sources and provide investment opportunities to our members, our private equity subsidiary conducted its first buyout investment since its establishment through the strengthening of sourcing of excellent projects.

(5) Maximize Organizational Vitality

We introduced the “job group system” to record the areas of business and expertise to be enhanced for each employee as a framework aimed at self-directed career formation and fostering expertise, while formulating a human resources portfolio strategy that establishes various measures to identify the necessary human resources and to form the human resources to realize the next medium-term vision. We prepared for operating a human resources portfolio aligned with the management strategy.

In addition, we engaged in promoting open innovation to improve the convenience for customers and improve efficiency and productivity, through measures including the operations of the innovation laboratory and JA Accelerator.

3 Future business operation policies

In the Medium-Term Management Plan up until fiscal 2023, we had a slogan of “Catch the Winds of Change. Create New Value” with all directors and employees working as one on key strategies. For our medium-term management policy from fiscal 2024, we have formulated our Medium-Term Vision “Nochu Vision 2030 - Taking on challenges of a changing world as we look to the future -” as the framework that defines our vision for the future.

Furthermore, based on continuation of management that remains focused on soundness, we are working on portfolio improvements and other measures to strengthen medium and long-term profitability.

Financial Review

■ Financial Results for the fiscal year ended March 31, 2024 (Consolidated)

The Norinchukin Bank's ("the Bank") financial results on a consolidated basis as of March 31, 2024 include the results of 22 consolidated subsidiaries and 6 affiliates which are accounted for by the equity method.

The following is a summary of Financial Results for the fiscal year 2023 (for the fiscal year ended March 31, 2024).

• Balance of Assets and Liabilities

Consolidated Total Assets increased by ¥5,299.9 billion from the previous fiscal year-end to ¥99,804.8 billion, and consolidated Total Net Assets decreased by ¥1,233.2 billion from the previous fiscal year-end to ¥4,440.3 billion.

On the assets side, Loans and Bills Discounted increased by ¥185.1 billion to ¥17,599.2 billion, and Securities increased by ¥4,074.5 billion to ¥43,800.2 billion from the previous fiscal year-end, respectively.

On the liabilities side, Deposits decreased by ¥950.7 billion to ¥62,858.6 billion, and Debentures decreased by ¥74.4 billion to ¥379.5 billion from the previous fiscal year-end, respectively.

• Income

Consolidated Ordinary Profits* were ¥134.2 billion, up ¥93.7 billion from the previous fiscal year, and Profit Attributable to Owners of Parent was ¥63.6 billion, up ¥12.6 billion from the previous fiscal year.

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

• Capital Adequacy Ratio

The Bank's Consolidated Capital Adequacy Ratios (Basel Ⅲ standard) were as follows: Consolidated Common Equity Tier 1 Capital Ratio 16.43%, Consolidated Tier 1 Capital Ratio 21.18%, and Consolidated Total Capital Ratio 21.23% as of March 31, 2024.

Key Management Indicators (Consolidated)

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

	2020/3	2021/3	2022/3	2023/3	**2024/3**	**2024/3**
Total Income	¥ 1,546.3	¥ 1,358.8	¥ 1,268.6	¥ 2,201.7	**¥ 3,069.4**	**$ 20,288**
Total Expenses	1,422.3	1,065.2	1,005.0	2,138.4	**2,884.3**	**19,065**
Profit Attributable to Owners of Parent	92.0	208.2	184.6	50.9	**63.6**	**420**
Total Comprehensive Income	(111.1)	769.8	(551.6)	(1,479.3)	**(1,168.5)**	**(7,723)**
Total Net Assets	7,261.6	7,955.5	7,294.6	5,673.5	**4,440.3**	**29,349**
Total Assets	105,482.0	107,647.8	106,138.3	94,504.9	**99,804.8**	**659,692**
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	19.49	19.86	17.87	17.82	**16.43**	**16.43**
Tier 1 Capital Ratio (%)	23.02	23.19	21.22	21.98	**21.18**	**21.18**
Total Capital Ratio (%)	23.02	23.19	21.23	22.03	**21.23**	**21.23**

Notes: 1. U.S. dollars have been converted at the rate of ¥151.29 to U.S. $1, the effective rate of exchange at March 31, 2024.
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, 2024 (Non-consolidated)

• Balance of Assets and Liabilities

Total Assets of the Bank at the end of the fiscal year increased by ¥4,991.2 billion to ¥96,416.7 billion from the previous fiscal year-end. Total Net Assets at the end of the fiscal year decreased by ¥1,258.5 billion to ¥4,211.5 billion from the previous fiscal year-end.

On the assets side, Loans and Bills Discounted was ¥16,990.7 billion, and Securities was ¥44,123.1 billion. On the liabilities side, Deposits amounted to ¥62,851.9 billion, and Debentures was ¥379.5 billion.

• Income

Net interest income/loss of the Bank for the fiscal year ended March 31, 2024 was net loss of ¥308.2 billion, down ¥440.6 billion from the previous fiscal year.

The total credit costs were ¥0.2 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 gains of ¥655.1 billion, up ¥582.3 billion from the previous fiscal year and the expenses of provisions and impairments for price-decline of securities and other reasons increased by ¥2.8 billion to ¥2.8 billion from the previous fiscal year.

As a result, with all of the factors mentioned above, the Bank recorded ¥119.5 billion in Ordinary Profits, up ¥96.1 billion and ¥59.9 billion in Net Income, up ¥16.6 billion from the previous fiscal year, respectively. The Bank's net operating losses stood at ¥115.4 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 ¥216.6 billion.

• Capital Adequacy Ratio

The Bank's Non-consolidated Capital Adequacy Ratios (Basel III standard) were as follows: Common Equity Tier 1 Capital Ratio 16.13%, Tier 1 Capital Ratio 20.97%, and Total Capital Ratio 21.02% as of March 31, 2024.

Key Management Indicators (Non-consolidated)

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

	2020/3	2021/3	2022/3	2023/3	**2024/3**	**2024/3**
Total Income	¥ 1,520.9	¥ 1,337.1	¥ 1,239.1	¥ 2,174.8	**¥ 3,035.8**	**$ 20,066**
Total Expenses	1,403.1	1,043.9	994.7	2,128.4	**2,865.3**	**18,939**
Net Income	89.4	212.0	172.6	43.2	**59.9**	**396**
Paid-in Capital	4,040.1	4,040.1	4,040.1	4,040.1	**4,040.1**	**26,704**
Total Net Assets	7,174.8	7,826.0	7,144.5	5,470.0	**4,211.5**	**27,837**
Total Assets	103,403.5	105,238.1	103,366.3	91,425.4	**96,416.7**	**637,297**
Deposits	65,656.0	65,675.4	64,019.8	63,832.3	**62,851.9**	**415,440**
Debentures	791.4	361.4	363.7	455.0	**379.5**	**2,508**
Loans and Bills Discounted	19,828.8	21,824.0	22,955.4	16,902.5	**16,990.7**	**112,306**
Securities	54,694.3	48,491.4	47,057.2	40,062.6	**44,123.1**	**291,646**
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	19.56	19.84	17.85	17.53	**16.13**	**16.13**
Tier 1 Capital Ratio (%)	23.15	23.22	21.27	21.76	**20.97**	**20.97**
Total Capital Ratio (%)	23.15	23.23	21.27	21.80	**21.02**	**21.02**

Notes: 1. U.S. dollars have been converted at the rate of ¥151.29 to U.S. $1, the effective rate of exchange at March 31, 2024.
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)
	2024	2023	**2024**
Assets			
Cash and Due from Banks (Notes 30, 32 and 33)	**¥21,255,954**	¥22,430,679	**$140,498**
Receivables under Resale Agreements	**312**	305,076	**2**
Monetary Claims Bought (Notes 32 and 33)	**265,376**	321,441	**1,754**
Trading Assets (Notes 3, 32 and 33)	**4,484**	3,635	**29**
Money Held in Trust (Notes 10, 32 and 34)	**10,649,769**	8,419,368	**70,393**
Securities (Notes 4, 6, 10, 21, 32 and 33)	**43,800,270**	39,725,740	**289,511**
Loans and Bills Discounted (Notes 5, 6, 10, 20 and 32)	**17,599,257**	17,414,105	**116,327**
Foreign Exchange Assets (Notes 6 and 7)	**281,371**	584,996	**1,859**
Other Assets (Notes 6, 8, 10 and 32)	**2,583,989**	1,608,236	**17,079**
Tangible Fixed Assets (Note 9)	**129,549**	134,914	**856**
Intangible Fixed Assets (Note 9)	**54,228**	51,669	**358**
Net Defined Benefit Asset (Note 17)	**41,456**	129,465	**274**
Deferred Tax Assets (Note 18)	**3,731**	307,942	**24**
Deferred Tax Assets for Land Revaluation	**1,600**	1,600	**10**
Customers' Liabilities for Acceptances and Guarantees (Notes 6 and 19)	**3,258,947**	3,197,577	**21,541**
Reserve for Possible Loan Losses (Note 32)	**(125,424)**	(131,441)	**(829)**
Reserve for Possible Investment Losses	**—**	(61)	**—**
Total Assets	**¥99,804,876**	¥94,504,944	**$659,692**
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 11 and 32)	**¥62,858,656**	¥63,809,449	**$415,484**
Negotiable Certificates of Deposit (Note 32)	**2,382,251**	2,296,478	**15,746**
Debentures (Notes 12 and 32)	**379,548**	454,034	**2,508**
Call Money and Bills Sold (Note 32)	**2,428,813**	390,000	**16,054**
Payables under Repurchase Agreements (Notes 10 and 32)	**13,215,460**	10,613,476	**87,351**
Trading Liabilities (Notes 13 and 32)	**3,429**	2,786	**22**
Borrowed Money (Notes 10, 14 and 32)	**4,193,358**	3,988,241	**27,717**
Foreign Exchange Liabilities (Note 15)	**—**	28	**—**
Short-term Entrusted Funds (Note 32)	**1,548,844**	797,420	**10,237**
Other Liabilities (Notes 16 and 32)	**5,077,622**	3,262,753	**33,562**
Reserve for Bonus Payments	**7,630**	7,693	**50**
Net Defined Benefit Liability (Note 17)	**2,407**	10,234	**15**
Reserve for Directors' Retirement Benefits	**1,268**	1,229	**8**
Deferred Tax Liabilities (Note 18)	**6,328**	—	**41**
Acceptances and Guarantees (Note 19)	**3,258,947**	3,197,577	**21,541**
Total Liabilities	**95,364,567**	88,831,402	**630,342**
Net Assets			
Paid-in Capital (Note 22)	**4,040,198**	4,040,198	**26,704**
Capital Surplus	**23,399**	23,399	**154**
Retained Earnings	**2,154,228**	2,154,690	**14,239**
Total Owners' Equity	**6,217,826**	6,218,288	**41,098**
Net Unrealized Gains (Losses) on Other Securities	**(1,813,317)**	(678,339)	**(11,985)**
Net Deferred Gains (Losses) on Hedging Instruments	**(6,504)**	77,079	**(42)**
Revaluation Reserve for Land	**(2,099)**	(2,099)	**(13)**
Foreign Currency Transaction Adjustments	**1,767**	1,451	**11**
Remeasurements of Defined Benefit Plans (Note 17)	**31,519**	46,671	**208**
Total Accumulated Other Comprehensive Income	**(1,788,633)**	(555,236)	**(11,822)**
Non-controlling Interests	**11,115**	10,490	**73**
Total Net Assets	**4,440,308**	5,673,542	**29,349**
Total Liabilities and Net Assets	**¥99,804,876**	¥94,504,944	**$659,692**

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)
	2024	2023	**2024**
Income			
Interest Income:	**¥1,957,480**	¥1,290,279	**$12,938**
Interest on Loans and Bills Discounted	**409,568**	229,975	**2,707**
Interest and Dividends on Securities	**1,423,704**	991,826	**9,410**
Interest on Call Loans and Bills Bought	**(0)**	(8)	**(0)**
Interest on Receivables under Resale Agreements	**15,472**	988	**102**
Interest on Due from Banks	**62,713**	51,507	**414**
Other Interest Income	**46,022**	15,990	**304**
Fees and Commissions	**33,030**	30,797	**218**
Trading Income (Note 23)	**459**	302	**3**
Other Operating Income (Note 24)	**419,718**	556,949	**2,774**
Other Income (Note 25)	**658,786**	323,466	**4,354**
Total Income	**3,069,475**	2,201,794	**20,288**
Expenses			
Interest Expenses:	**2,601,650**	1,352,753	**17,196**
Interest on Deposits	**295,590**	140,584	**1,953**
Interest on Negotiable Certificates of Deposit	**123,350**	59,572	**815**
Interest on Debentures	**18,226**	7,031	**120**
Interest on Borrowed Money	**56,772**	46,400	**375**
Interest on Call Money and Bills Sold	**(738)**	(583)	**(4)**
Interest on Payables under Repurchase Agreements	**448,610**	163,884	**2,965**
Other Interest Expenses	**1,659,837**	935,863	**10,971**
Fees and Commissions	**18,974**	17,001	**125**
Trading Expenses (Note 26)	**557**	61	**3**
Other Operating Expenses (Note 27)	**66,184**	482,232	**437**
General and Administrative Expenses	**169,273**	158,529	**1,118**
Other Expenses (Note 28)	**27,756**	127,875	**183**
Total Expenses	**2,884,397**	2,138,454	**19,065**
Income before Income Taxes	**185,077**	63,340	**1,223**
Income Taxes — Current	**84,228**	26,147	**556**
Income Taxes — Deferred	**36,013**	(15,067)	**238**
Total Income Taxes	**120,241**	11,080	**794**
Profit	**64,836**	52,260	**428**
Profit Attributable to Non-controlling Interests	**1,216**	1,265	**8**
Profit Attributable to Owners of Parent	**¥ 63,619**	¥ 50,994	**$ 420**

	Yen		U.S. Dollars (Note 1)
	2024	2023	**2024**
Profit Attributable to Owners of Parent per Share	**¥14.94**	¥(0.25)	**$0.09**

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)
	2024	2023	**2024**
Profit	**¥ 64,836**	¥ 52,260	**$ 428**
Other Comprehensive Income	**(1,233,378)**	(1,531,659)	**(8,152)**
Net Unrealized Gains (Losses) on Other Securities (Note 29)	**(1,136,435)**	(1,436,607)	**(7,511)**
Net Deferred Gains (Losses) on Hedging Instruments (Note 29)	**(83,791)**	(100,152)	**(553)**
Foreign Currency Transaction Adjustments (Note 29)	**315**	950	**2**
Remeasurements of Defined Benefit Plans (Note 29)	**(15,454)**	4,891	**(102)**
Share of Other Comprehensive Income of Affiliates accounted for by the equity method (Note 29)	**1,987**	(740)	**13**
Total Comprehensive Income	**¥(1,168,542)**	¥(1,479,399)	**$(7,723)**
Attributable to:			
Owners of Parent	**(1,169,777)**	(1,480,661)	**(7,732)**
Non-controlling Interests	**1,235**	1,262	**8**

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)
	2024	2023	**2024**
Capital Surplus			
Balance at the Beginning of the Fiscal Year	**¥ 23,399**	¥ 23,399	**$ 154**
Additions:	**—**	—	**—**
Deductions:	**—**	—	**—**
Balance at the End of the Fiscal Year	**23,399**	23,399	**154**
Retained Earnings			
Balance at the Beginning of the Fiscal Year	**2,154,690**	2,236,608	**14,242**
Effect of Revision of Accounting Standards for Overseas Subsidiaries and Affiliates	**2**	—	**0**
Restated Balance	**2,154,692**	2,236,608	**14,242**
Additions:			
Profit Attributable to Owners of Parent	**63,619**	50,994	**420**
Reversal of Revaluation Reserve for Land	**—**	8,069	**—**
Deductions:			
Dividends	**64,083**	90,211	**423**
Redemption of Treasury Preferred Stock	**—**	50,770	**—**
Balance at the End of the Fiscal Year	**¥2,154,228**	¥2,154,690	**$14,239**

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)
	2024	2023	**2024**
Cash Flows from Operating Activities:			
Income before Income Taxes	**¥ 185,077**	¥ 63,340	**$ 1,223**
Depreciation	**24,094**	24,831	**159**
Losses on Impairment of Fixed Assets	**—**	261	**—**
Equity in Losses (Earnings) of Affiliates	**(9,333)**	(12,695)	**(61)**
Net Increase (Decrease) in Reserve for Possible Loan Losses	**(6,595)**	(18,795)	**(43)**
Net Increase (Decrease) in Reserve for Possible Investment Losses	**(61)**	61	**(0)**
Net Increase (Decrease) in Reserve for Bonus Payments	**(63)**	139	**(0)**
Net Decrease (Increase) in Net Defined Benefit Asset	**88,008**	(9,551)	**581**
Net Increase (Decrease) in Net Defined Benefit Liability	**(7,827)**	(11,508)	**(51)**
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	**39**	185	**0**
Interest Income	**(1,957,480)**	(1,290,279)	**(12,938)**
Interest Expenses	**2,601,650**	1,352,753	**17,196**
Losses (Gains) on Securities	**(780,021)**	(225,353)	**(5,155)**
Losses (Gains) on Money Held in Trust	**4,176**	95,336	**27**
Foreign Exchange Losses (Gains)	**(4,411,343)**	(2,745,815)	**(29,158)**
Losses (Gains) on Disposal of Fixed Assets	**(3,418)**	(23,294)	**(22)**
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	**(46,922)**	—	**(310)**
Net Decrease (Increase) in Trading Assets	**(849)**	(1,168)	**(5)**
Net Increase (Decrease) in Trading Liabilities	**643**	1,094	**4**
Net Decrease (Increase) in Loans and Bills Discounted	**(101,388)**	5,956,338	**(670)**
Net Increase (Decrease) in Deposits	**(951,257)**	(200,443)	**(6,287)**
Net Increase (Decrease) in Negotiable Certificates of Deposit	**85,773**	155,512	**566**
Net Increase (Decrease) in Debentures	**(74,485)**	93,754	**(492)**
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	**150,159**	(928,069)	**992**
Net Decrease (Increase) in Interest-bearing Due from Banks	**(615,283)**	(64,198)	**(4,066)**
Net Decrease (Increase) in Call Loans and Bills Bought and Other	**359,672**	(239,476)	**2,377**
Net Increase (Decrease) in Call Money and Bills Sold and Other	**4,640,798**	(8,324,194)	**30,674**
Net Increase (Decrease) in Short-term Entrusted Funds	**751,423**	112,727	**4,966**
Net Decrease (Increase) in Foreign Exchange Assets	**303,624**	(209,015)	**2,006**
Net Increase (Decrease) in Foreign Exchange Liabilities	**(28)**	28	**(0)**
Interest Received	**1,849,329**	1,228,320	**12,223**
Interest Paid	**(2,575,978)**	(1,304,816)	**(17,026)**
Other, Net	**(610,455)**	803,858	**(4,034)**
Subtotal	**(1,108,319)**	(5,720,135)	**(7,325)**
Income Taxes (Paid) Refunded	**(56,553)**	(23,254)	**(373)**
Net Cash Provided by (Used in) Operating Activities	**(1,164,872)**	(5,743,389)	**(7,699)**

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2024	2023	**2024**
Cash Flows from Investing Activities:			
Purchases of Securities	**(14,682,849)**	(10,910,221)	**(97,051)**
Proceeds from Sales of Securities	**6,837,144**	13,755,693	**45,192**
Proceeds from Redemption of Securities	**7,667,409**	4,897,656	**50,680**
Increase in Money Held in Trust	**(1,068,964)**	(787,925)	**(7,065)**
Decrease in Money Held in Trust	**691,973**	3,127,897	**4,573**
Purchases of Tangible Fixed Assets	**(1,854)**	(2,016)	**(12)**
Purchases of Intangible Fixed Assets	**(14,211)**	(14,205)	**(93)**
Proceeds from Sales of Tangible Fixed Assets	**9,039**	38,800	**59**
Payments for Asset Retirement Obligations	**(539)**	—	**(3)**
Net Cash Provided by (Used in) Investing Activities	**(562,851)**	10,105,678	**(3,720)**
Cash Flows from Financing Activities:			
Purchase of Treasury Preferred Stock	**—**	(50,770)	**—**
Proceeds from Share Issuance to Non-controlling Interests	**272**	—	**1**
Dividends Paid	**(64,083)**	(90,211)	**(423)**
Dividends Paid to Non-controlling Interests	**(881)**	(764)	**(5)**
Net Cash Provided by (Used in) Financing Activities	**(64,693)**	(141,746)	**(427)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(1,713)**	2,368	**(11)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(1,794,131)**	4,222,910	**(11,858)**
Cash and Cash Equivalents at the Beginning of the Fiscal Year	**21,322,082**	17,099,172	**140,935**
Cash and Cash Equivalents at the End of the Fiscal Year (Note 30)	**¥19,527,951**	¥21,322,082	**$129,076**

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 ¥151.29=U.S.$1, the approximate rate of exchange prevailing on March 31, 2024, 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, 2023 was 23, 21 of which were consolidated and the remaining 2 subsidiaries were unconsolidated. The number of subsidiaries as of March 31, 2024 was 25, 22 of which were consolidated and the remaining 3 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.

Newly established "Norinchukin Capital Strategic Co-Creation Fund I Investment Limited Partnership" was consolidated from the fiscal year ended March 31, 2024.

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 two companies that were not subsidiaries although the Group owns more than 50% voting rights on its own account as of March 31, 2024.

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, 2023 Number of subsidiaries: 10
Closing date: March 31, 2024 Number of subsidiaries: 12

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, 2024 and 2023 were 6 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.

(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, 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 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.

(d) Hedges Applied to "the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR"

As for Hedges mentioned above, all of hedges under "the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ PITF No.40 for Practical Solution, issued on March 17, 2022) are applied to the specific treatments designated by the PITF. Hedges applied to the PITF are as follows.

I Hedge Methods: The Deferral Method or The Accrual Method specifically permitted for certain interest rate swap
Hedge Instruments: Interest rate swaps
Hedged Items: Loans and Bill Discounted, Securities (Bonds) and others
Type of Hedge Transactions: Offsetting market movements

II Hedge Method: The Deferral Method
Hedge Instruments: Interest rate swaps
Hedged Items: Payables under Repurchase Agreements and others
Type of Hedge Transactions: Fixing cash flows

III Hedge Method: The Deferral Method
Hedge Instruments: Currency swaps
Hedged Items: Financial monetary assets and liabilities denominated in foreign currencies and others
Type of Hedge Transactions: Offsetting market movements

(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 ¥9,227 million ($60 million) and ¥8,554 million for the fiscal years ended March 31, 2024 and 2023, 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.

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. There were no Reserve for Possible Investment Losses recorded as of March 31, 2024.

(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 Attributable to Owners of Parent per Share
Profit 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 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:

a. Reserve for Possible Loan Losses

(a). Reserve for Possible Loan Losses on the consolidated financial statements were ¥125,424 million ($829 million) and ¥131,441 million for the fiscal years ended March 31, 2024 and 2023, respectively.

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

I. 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.

II. Key assumptions

The debtor's future forecasts 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 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 overseas economies resulting from the materialization of the effect of tightening monetary policy, the long-term slump in consumption due to sluggish real wage growth in Japan, and further worsening geopolitical risks.

III. 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 overseas economies, geopolitical risks, could have a significant impact on Reserve for Possible Loan Losses in the following fiscal year.

b. Deferred Tax Assets

(a). Deferred Tax Assets after offsetting Deferred Tax Liabilities on the consolidated financial statements were ¥3,731 million ($24 million) and ¥307,942 million as of March 31, 2024 and 2023, respectively. Deferred Tax Assets before offsetting Deferred Tax Liabilities on the consolidated financial statements were ¥9,513 million ($62 million) and ¥325,899 million as of March 31, 2024 and 2023, respectively.

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

I. Calculation methods

The Bank recognizes Deferred Tax Assets for deductible temporary differences that are deemed to have the effect of reducing the tax burden in the future (i.e., recoverability). In determining the recoverability of deferred tax assets, the Bank recognizes Deferred Tax Assets based on the estimates such as the classification of an entity and the future taxable income as well as the scheduling of deductible temporary differences, in accordance with Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26).

In determining the classification of an entity, the Bank considers the estimates of future taxable income based on the situation where financing costs, such as funding costs in foreign currencies, have increased as a result of the interest rate hikes, mainly in Europe and the Unites States, as well as the trends of the past and current period taxable income.

II. Key assumptions

The estimation of future taxable income is based on medium-to-long term earnings prospects adjusted by the future uncertainty, considering various simulations and other factors. The key assumptions are the forecasts of future financial and economic environment such as market fluctuations of interest rates and foreign exchange rates, and the trends of the financial position by the Bank's portfolio management in response to such forecasts.

III. Impact on the consolidated financial statements for the following fiscal year

If the assumptions used in the Bank's estimates change due to the fluctuation in financial economic environment or the change in the financial position by the Bank's portfolio management, the change could have a significant impact on Deferred Tax Assets in the following fiscal year.

c. Fair Value of Foreign Bonds for which the Bank cannot Obtain Quoted Market Prices

(a). Amounts accounted on consolidated financial statements are as follows.

As of March 31, 2024	Millions of Yen		Millions of U.S. Dollars	
Items	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
Foreign Bonds				
Other securities	**¥ 929,295**	**¥ 929,295**	**$ 6,142**	**$ 6,142**
Held-to-Maturity Debt Securities	**8,889,674**	**8,919,620**	**58,759**	**58,957**
Total	**¥9,818,969**	**¥9,848,915**	**$64,901**	**$65,099**

As of March 31, 2023	Millions of Yen	
Items	Consolidated Balance Sheet Amount	Fair Value
Foreign Bonds		
Other securities	¥ 29,486	¥ 29,486
Held-to-Maturity Debt Securities	7,668,102	7,590,166
Total	¥7,697,588	¥7,619,652

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

I. Calculation methods

As for fair value of foreign bonds for which the Bank cannot obtain quoted market prices, 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 calculating the fair value, the Bank has adopted the valuation model which reflects the nature, characteristics, and risks of each financial instrument and has mainly used observable inputs. Additionally, the Bank uses inputs such as default rates, recovery rates, prepayment rates and discount rates, to calculate the fair value.

Where the Bank adopts the valuation obtained from the third party, it verifies the validity of the valuation with appropriate methods such as confirmation of valuation models and inputs, comparison with the fair values for similar financial instruments.

II. Key Assumptions

In terms of verifying the validity of valuation obtained from the third party and calculating the fair value based on the Bank's estimates, key assumptions are default rates, recovery rates, prepayment rates and discount rates according to characteristics in asset classes. As for calculating discount rates, the Bank has considered benchmark interest rates and transactions for similar financial instruments.

III. Impact on the consolidated financial statements in the following fiscal year

If the assumption used in the Bank's estimates changes due to the fluctuation in financial economic environment, the change could have a significant impact on the fair values in the following fiscal year.

3. Trading Assets

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Trading Securities	**¥ 31**	¥ 20	**$ 0**
Derivatives of Securities Related to Trading Transactions	**—**	0	**—**
Trading-related Financial Derivatives	**4,453**	3,613	**29**
Total	**¥4,484**	¥3,635	**$29**

4. Securities

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Japanese Government Bonds	**¥ 7,757,494**	¥ 6,933,134	**$ 51,275**
Municipal Government Bonds	**142,947**	149,682	**944**
Corporate Bonds	**796,027**	1,049,380	**5,261**
Stocks	**759,474**	810,962	**5,019**
Other	**34,344,326**	30,782,580	**227,009**
Foreign Bonds	**26,833,965**	21,793,927	**177,367**
Foreign Stocks	**59,061**	50,426	**390**
Investment Trusts	**6,484,896**	7,694,359	**42,864**
Other	**966,402**	1,243,867	**6,387**
Total	**¥43,800,270**	¥39,725,740	**$289,511**

The maturity profile of securities is as follows:

	Millions of Yen				
As of March 31, 2024	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, 2023	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	¥263,893	¥ 537,097	¥ 2,735,410	¥4,595,794	¥ —
Japanese Government Bonds	16,010	4,898	2,692,604	4,219,620	—
Municipal Government Bonds	4,205	50,430	14,518	80,528	—
Corporate Bonds	243,677	481,769	28,287	295,646	—
Stocks	—	—	—	—	810,962
Other	340,357	4,597,310	15,820,619	4,167,748	5,856,545
Foreign Bonds	279,462	3,769,453	15,135,940	2,609,071	—
Foreign Stocks	—	—	—	—	50,426
Investment Trusts	4,222	370,437	319,405	1,494,485	5,505,807
Other	56,671	457,419	365,273	64,191	300,311
Total	¥604,251	¥5,134,407	¥18,556,029	¥8,763,543	¥6,667,507

As of March 31, 2024	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	**$4,238**	**$ 2,321**	**$ 18,831**	**$32,090**	**$ —**
Japanese Government Bonds	**2,891**	**45**	**18,532**	**29,806**	**—**
Municipal Government Bonds	**17**	**378**	**127**	**421**	**—**
Corporate Bonds	**1,329**	**1,897**	**171**	**1,862**	**—**
Stocks	**—**	**—**	**—**	**—**	**5,018**
Other	**4,695**	**50,259**	**104,357**	**36,123**	**31,575**
Foreign Bonds	**4,324**	**42,838**	**97,358**	**32,845**	**—**
Foreign Stocks	**—**	**—**	**—**	**—**	**390**
Investment Trusts	**42**	**5,284**	**5,657**	**2,832**	**29,048**
Other	**328**	**2,136**	**1,341**	**445**	**2,137**
Total	**$8,933**	**$52,580**	**$123,189**	**$68,214**	**$36,593**

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 2024	2023	Millions of U.S. Dollars 2024
Loans on Deeds	**¥15,768,344**	¥15,592,060	**$104,225**
Loans on Bills	**534,012**	486,753	**3,529**
Overdrafts	**1,295,014**	1,333,797	**8,559**
Bills Discounted	**1,886**	1,492	**12**
Total	**¥17,599,257**	¥17,414,105	**$116,327**

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	**2024**	2023	**2024**
Bankrupt and Quasi-Bankrupt Assets	**¥ 1,732**	¥ 5,312	**$ 11**
Doubtful Assets	**70,537**	60,990	**466**
Loans Past Due for Three Months or More	**635**	515	**4**
Restructured Loans	**20,457**	28,352	**135**
Total	**¥93,363**	¥95,172	**$617**

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	**2024**	2023	**2024**
Due from Foreign Banks	**¥281,371**	¥584,996	**$1,859**
Total	**¥281,371**	¥584,996	**$1,859**

8. Other Assets

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Prepaid Expenses	**¥ 2,189**	¥ 2,365	**$ 14**
Accrued Income	**276,432**	186,636	**1,827**
Derivatives other than for Trading	**173,223**	280,528	**1,144**
Cash Collateral Paid for Financial Instruments	**1,351,725**	155,671	**8,934**
Other	**780,417**	983,034	**5,158**
Total	**¥2,583,989**	¥1,608,236	**$17,079**

9. Tangible Fixed Assets and Intangible Fixed Assets

Tangible Fixed Assets

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Buildings	**¥ 32,624**	¥ 33,191	**$215**
Land	**70,782**	74,919	**467**
Lease Assets	**14,215**	15,124	**93**
Construction in Progress	**5,144**	5,125	**34**
Other	**6,783**	6,552	**44**
Total Net Book Value	**129,549**	134,914	**856**
Accumulated Depreciation Deducted	**¥ 87,343**	¥ 84,817	**$577**

Intangible Fixed Assets

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Software	**¥27,552**	¥28,514	**$182**
Lease Assets	**6,959**	7,196	**46**
Other	**19,716**	15,958	**130**
Total	**¥54,228**	¥51,669	**$358**

10. Assets Pledged

Assets pledged as collateral comprise the following:

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Securities	**¥14,143,678**	¥11,244,349	**$93,487**
Loans and Bills Discounted	**1,684,362**	1,473,284	**11,133**

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Payables under Repurchase Agreements	**¥12,942,102**	¥10,353,399	**$85,544**
Borrowed Money	**2,330,962**	1,754,279	**15,407**

In addition, as of March 31, 2024 and 2023, Securities (including transactions of Money Held in Trust) of ¥13,351,390 million ($88,250 million) and ¥10,960,100 million, respectively, and Foreign Exchange Assets (including transactions of Money Held in Trust) of ¥34,304 million ($226 million) and ¥28,801 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of March 31, 2024 and 2023, initial margins of futures markets of ¥112,022 million ($740 million) and ¥119,438 million, respectively, cash collateral paid for financial instruments of ¥1,351,725 million ($8,934 million) and ¥155,671 million, respectively, other cash collateral paid of ¥586,385 million ($3,875 million) and ¥616,020 million, respectively, and guarantee deposits of ¥5,760 million ($38 million) and ¥5,218 million, respectively, were included in Other Assets.

11. Deposits

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Time Deposits	**¥52,507,758**	¥54,140,903	**$347,066**
Deposits at Notice	**5,823**	8,708	**38**
Ordinary Deposits	**4,446,200**	4,784,825	**29,388**
Current Deposits	**70,082**	65,223	**463**
Other Deposits	**5,828,791**	4,809,788	**38,527**
Total	**¥62,858,656**	¥63,809,449	**$415,484**

12. Debentures

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Long-term Coupon Debentures	**¥379,548**	¥454,034	**$2,508**
Total	**¥379,548**	¥454,034	**$2,508**

13. Trading Liabilities

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Derivatives of Securities Related to Trading Transactions	**¥ —**	¥ 1	**$—**
Trading-related Financial Derivatives	**3,429**	2,784	**22**
Total	**¥3,429**	¥2,786	**$22**

14. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,316,972 million ($8,704 million) and ¥1,316,972 million as of March 31, 2024 and 2023, 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. Foreign Exchange Liabilities

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Foreign Bills Payable	**¥—**	¥28	**$—**
Total	**¥—**	¥28	**$—**

16. Other Liabilities

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Accrued Expenses	**¥ 112,116**	¥ 86,500	**$ 741**
Income Taxes Payable	**23,566**	7,971	**155**
Unearned Income	**1,957**	1,077	**12**
Derivatives other than for Trading	**1,255,894**	524,345	**8,301**
Accounts Payable for Securities Purchased	**3,495,552**	2,312,011	**23,104**
Other	**188,534**	330,846	**1,246**
Total	**¥5,077,622**	¥3,262,753	**$33,562**

17. 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) and, in addition, has a lump-sum payment pension plan (originally unfunded, but establishing a retirement benefit trust makes this plan funded). 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.

The Bank revised its Retirement Benefit Plans and transferred part of defined benefit pension plans to defined contribution pension plans in the year ended March 31, 2024. 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, 2024 and 2023, 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	**2024**	2023	**2024**
Balance at the Beginning of the Fiscal Year	**¥130,171**	¥144,567	**$860**
Service Cost	**3,609**	4,623	**23**
Interest Cost	**1,091**	436	**7**
Actuarial Differences	**380**	(13,190)	**2**
Retirement Benefit Paid	**(5,413)**	(5,517)	**(35)**
Prior Service Cost	**—**	(746)	**—**
Decrease resulting from transfer to defined contribution pension plans	**(7,389)**	—	**(48)**
Other	**(57)**	—	**(0)**
Balance at the End of the Fiscal Year	**¥122,393**	¥130,171	**$809**

b. The changes in plan assets for the years ended March 31, 2024 and 2023, 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	**2024**	2023	**2024**
Balance at the Beginning of the Fiscal Year	**¥250,677**	¥243,954	**$1,656**
Expected Return on Plan Assets	**2,600**	2,831	**17**
Actuarial Differences	**34,019**	4,764	**224**
Contributions by the Bank	**1,482**	1,765	**9**
Retirement Benefit Paid	**(2,774)**	(2,639)	**(18)**
Cancellation of retirement benefit trusts	**(115,851)**	—	**(765)**
Decrease resulting from transfer to defined contribution pension plans	**(7,389)**	—	**(48)**
Balance at the End of the Fiscal Year	**¥162,766**	¥250,677	**$1,075**

c. The changes in Net Defined Benefit Liability of the plans accounted for by the simplified method for the years ended March 31, 2024 and 2023 are as follows:

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Balance at the Beginning of the Fiscal Year	**¥1,275**	¥1,216	**$ 8**
Retirement Benefit Expense	**333**	348	**2**
Retirement Benefit Paid	**(253)**	(270)	**(1)**
Contributions to the Plans	**(31)**	(19)	**(0)**
Balance at the End of the Fiscal Year	**¥1,323**	¥1,275	**$ 8**

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, 2024 and 2023 for the Bank's and the consolidated subsidiaries' defined benefit plans:

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Funded Retirement Benefit Obligations	**¥ 123,467**	¥ 131,202	**$ 816**
Plan Assets at Fair Value	**(163,462)**	(251,350)	**(1,080)**
	(39,995)	(120,148)	**(264)**
Unfunded Retirement Benefit Obligations	**945**	917	**6**
Net Amount of Liabilities and Assets Recorded in the Consolidated Balance Sheet	**(39,049)**	(119,231)	**(258)**
Net Defined Benefit Liability	**2,407**	10,234	**15**
Net Defined Benefit Asset	**41,456**	129,465	**274**
Net Amount of Liabilities and Assets Recorded in the Consolidated Balance Sheet	**¥ (39,049)**	¥(119,231)	**$ (258)**

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	**2024**	2023	**2024**
Service Cost	**¥ 3,552**	¥ 4,623	**$ 23**
Interest Cost	**1,091**	436	**7**
Expected Return on Plan Assets	**(2,600)**	(2,831)	**(17)**
Amortization of Actuarial Differences	**(7,512)**	(11,935)	**(49)**
Amortization of Prior Service Cost	**(68)**	—	**(0)**
Retirement Benefit Expense by the Simplified Method	**333**	348	**2**
Other	**730**	738	**4**
Retirement Benefit Expense on Defined Benefit Plan	**¥ (4,473)**	¥ (8,621)	**$ (29)**
Gains on cancellation of retirement benefit trusts (*1)	**¥(46,922)**	¥ —	**$ (310)**
Gains on revision of retirement benefit plan (*2)	**¥ (525)**	¥ —	**$ (3)**

*(*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 tax effect) are as follows:

	Millions of Yen		Millions of U.S. Dollars
For the fiscal years ended March 31	**2024**	2023	**2024**
Prior Service Cost	**¥ (130)**	¥ 746	**$ (0)**
Actuarial Differences	**(21,259)**	6,022	**(140)**
Total	**¥(21,390)**	¥6,769	**$(141)**

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 tax effect) are as follows:

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Unrecognized Prior Service Cost	**¥ 615**	¥ 746	**$ 4**
Unrecognized Actuarial Differences	**42,685**	63,944	**282**
Total	**¥43,301**	¥64,691	**$286**

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	**2024**	2023
Bonds	**22%**	14%
Stocks	**68%**	79%
Insurance Assets (General Account)	**9%**	6%
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	**2024**	2023
Discount Rate	**0.9%**	0.9%
Expected Rates of Increase in Salary	**1.1-3.9%**	2.0-3.9%
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 ¥756 million ($5 million) and ¥272 million as of March 31, 2024 and 2023, respectively.

18. 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	**2024**	2023	**2024**
Deferred Tax Assets:			
Reserve for Possible Loan Losses	**¥ 12,126**	¥ 16,123	**$ 80**
Write-off of Loans	**1,115**	1,030	**7**
Losses on Revaluation of Securities	**20,933**	15,524	**138**
Net Defined Benefit Liability	**4,957**	5,758	**32**
Depreciation Expense	**511**	519	**3**
Net Operating Losses Carried Forward	**801**	1,401	**5**
Unrealized Losses on Other Securities	**492,064**	263,269	**3,252**
Deferred Losses on Hedging Instruments	**39,381**	8,038	**260**
Unrealized Losses on Reclassification	**2,529**	2,504	**16**
Conversion of Investment Form of Securities	**30,500**	47,693	**201**
Other	**119,525**	105,997	**790**
Subtotal	**724,447**	467,861	**4,788**
Valuation Allowance (*)	**(624,860)**	(73,365)	**(4,130)**
Total Deferred Tax Assets	**99,586**	394,495	**658**
Deferred Tax Liabilities:			
Gains from Contribution of Securities to Employee Retirement Benefit Trust	**—**	(4,968)	**—**
Net Defined Benefit Asset	**(41,431)**	(27,719)	**(273)**
Unrealized Gains on Other Securities	**(57)**	(35)	**(0)**
Deferred Gains on Hedging Instruments	**(36,673)**	(37,513)	**(242)**
Unrealized Gains on Reclassification	**—**	(3)	**—**
Conversion of Investment Form of Securities	**(280)**	(271)	**(1)**
Reserves for Tax Basis Adjustments of Fixed Assets	**(10,171)**	(11,355)	**(67)**
Other	**(13,569)**	(4,684)	**(89)**
Total Deferred Tax Liabilities	**(102,184)**	(86,552)	**(675)**
Net Deferred Tax Liabilities	**¥ (2,597)**	¥ 307,942	**$ (17)**

(*) The Valuation Allowance increased by ¥551,494 million ($3,645 million) for the fiscal year ended March 31, 2024. This increase is resulted from the additional recognition of valuation allowance related to Unrealized Losses on Other Securities.

19. Acceptances and Guarantees

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Guarantees	**¥3,258,947**	¥3,197,577	**$21,541**
Total	**¥3,258,947**	¥3,197,577	**$21,541**

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.

20. 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 ¥4,886,891 million ($32,301 million) and ¥4,620,214 million as of March 31, 2024 and 2023, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,918,650 million ($19,291 million) and ¥2,719,434 million as of March 31, 2024 and 2023, 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.

21. Securities Loaned

Securities include securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) totaling nothing as of March 31, 2024 and 2023.

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 repledged of ¥824,702 million ($5,451 million) and ¥1,420,147 million as of March 31, 2024 and 2023, respectively, and include securities held without repledged of ¥22,480 million ($148 million) and ¥61,085 million as of March 31, 2024 and 2023, respectively. No such securities are re-loaned to the third parties.

22. Paid-in Capital

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Common Stock	**¥4,015,198**	¥4,015,198	**$26,539**
Other Stock	**24,999**	24,999	**165**
Total	**¥4,040,198**	¥4,040,198	**$26,704**

The Common Stock account includes lower dividend rate stock with a total par value of ¥3,589,481 million ($23,725 million) and ¥3,589,481 million as of March 31, 2024 and 2023, 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 ($165 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.

23. Trading Income

	Millions of Yen		Millions of U.S. Dollars
Fiscal years ended March 31	**2024**	2023	**2024**
Income from Trading-related Financial Derivatives	**¥459**	¥302	**$3**
Total	**¥459**	¥302	**$3**

24. Other Operating Income

	Millions of Yen		Millions of U.S. Dollars
Fiscal years ended March 31	**2024**	2023	**2024**
Gains on Foreign Exchange Transactions	**¥ 44,828**	¥ 420	**$ 296**
Gains on Sales of Bonds	**308,252**	443,514	**2,037**
Gains on Redemption of Bonds	**1,384**	0	**9**
Gains on Derivatives other than for Trading or Hedging	**11,918**	60,368	**78**
Other	**53,334**	52,645	**352**
Total	**¥419,718**	¥556,949	**$2,774**

25. Other Income

Fiscal years ended March 31	Millions of Yen 2024	Millions of Yen 2023	Millions of U.S. Dollars 2024
Gains on Sales of Stocks and Other Securities	**¥352,220**	¥ 71,641	**$2,328**
Gains on Money Held in Trust	**243,598**	211,234	**1,610**
Equity in Earnings of Affiliates	**9,333**	12,695	**61**
Gains on Disposal of Fixed Assets	**4,022**	24,238	**26**
Gains on Cancellation of Employee Retirement Benefit Trust	**46,922**	—	**310**
Recoveries of Written-off Claims	**8**	504	**0**
Reversal of Reserve for Possible Loan Losses	**356**	230	**2**
Other	**2,322**	2,920	**15**
Total	**¥658,786**	¥323,466	**$4,354**

26. Trading Expenses

Fiscal years ended March 31	Millions of Yen 2024	Millions of Yen 2023	Millions of U.S. Dollars 2024
Expenses on Trading Securities and Derivatives	**¥348**	¥45	**$2**
Expenses on Securities and Derivatives Related to Trading Transactions	**209**	16	**1**
Total	**¥557**	¥61	**$3**

27. Other Operating Expenses

Fiscal years ended March 31	Millions of Yen 2024	Millions of Yen 2023	Millions of U.S. Dollars 2024
Amortization of Debenture Issuance Costs	**¥ 20**	¥ 1,339	**$ 0**
Losses on Sales of Bonds	**2,258**	433,787	**14**
Losses on Redemption of Bonds	**9,712**	2	**64**
Losses on Revaluation of Bonds	**4,377**	—	**28**
Other	**49,816**	47,103	**329**
Total	**¥ 66,184**	¥482,232	**$ 437**

28. Other Expenses

Fiscal years ended March 31	Millions of Yen 2024	Millions of Yen 2023	Millions of U.S. Dollars 2024
Write-off of Loans	**¥ 989**	¥ 130	**$ 6**
Losses on Sales of Stocks and Other Securities	**2,390**	8,419	**15**
Losses on Revaluation of Stocks and Other Securities	**988**	—	**6**
Losses on Money Held in Trust	**6,584**	109,679	**43**
Losses on Disposal of Fixed Assets	**603**	944	**3**
Losses on Impairment of Fixed Assets	**—**	261	**—**
Other	**16,199**	8,440	**107**
Total	**¥ 27,756**	¥127,875	**$ 183**

29. Other Comprehensive Income

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

	Millions of Yen		Millions of U.S. Dollars
Fiscal years ended March 31	**2024**	2023	**2024**
Net Unrealized Gains (Losses) on Other Securities:			
Gains (Losses) arising during the fiscal year	**¥ (227,979)**	¥ (2,677,200)	**$ (1,506)**
Reclassification adjustments to profit or loss	**(595,611)**	689,882	**(3,936)**
Amounts before tax effects	**(823,591)**	(1,987,317)	**(5,443)**
Tax effects	**(312,843)**	550,710	**(2,067)**
Total	**(1,136,435)**	(1,436,607)	**(7,511)**
Net Deferred Gains (Losses) on Hedging Instruments:			
Gains (Losses) arising during the fiscal year	**(1,464,887)**	6,181	**(9,682)**
Reclassification adjustments to profit or loss	**1,348,912**	(144,801)	**8,916**
Amounts before tax effects	**(115,975)**	(138,619)	**(766)**
Tax effects	**32,183**	38,467	**212**
Total	**(83,791)**	(100,152)	**(553)**
Foreign Currency Transaction Adjustments:			
Gains (Losses) arising during the fiscal year	**315**	950	**2**
Reclassification adjustments to profit or loss	**—**	—	**—**
Amounts before tax effects	**315**	950	**2**
Tax effects	**—**	—	**—**
Total	**315**	950	**2**
Remeasurements of Defined Benefit Plans:			
Gains (Losses) arising during the fiscal year	**(13,809)**	18,704	**(91)**
Reclassification adjustments to profit or loss	**(7,580)**	(11,935)	**(50)**
Amounts before tax effects	**(21,390)**	6,769	**(141)**
Tax effects	**5,935**	(1,877)	**39**
Total	**(15,454)**	4,891	**(102)**
Share of Other Comprehensive Income of Affiliates accounted for by the equity method:			
Gains (Losses) during the fiscal year	**2,005**	(980)	**13**
Reclassification adjustments to profit or loss	**(18)**	239	**(0)**
Total	**1,987**	(740)	**13**
Total Other Comprehensive Income	**¥ (1,233,378)**	¥ (1,531,659)	**$ (8,152)**

30. Cash Flows

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

	Millions of Yen		Millions of U.S. Dollars
As of March 31	**2024**	2023	**2024**
Cash and Due from Banks	**¥21,255,954**	¥22,430,679	**$140,498**
Less: Interest-bearing Due from Banks	**(1,728,003)**	(1,108,596)	**(11,421)**
Cash and Cash Equivalents at the End of the Fiscal Year	**¥19,527,951**	¥21,322,082	**$129,076**

31. Segment Information

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**

	Millions of U.S. Dollars			
Fiscal year ended March 31, 2024	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**$2,732**	**$15,503**	**$1,711**	**$19,948**

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**

	Millions of U.S. Dollars				
Fiscal year ended March 31, 2024	Japan	Americas	Europe	Others	Total
	$17,981	**$986**	**$496**	**$483**	**$19,948**

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**

	Millions of U.S. Dollars				
As of March 31, 2024	Japan	Americas	Europe	Others	Total
	$843	**$1**	**$7**	**$3**	**$856**

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**	—

		Millions of U.S. Dollars	
Fiscal year ended March 31, 2024	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	**$1,100**	—

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.

(3) Information about Impairment Loss of Fixed Assets in Reportable Segments

Information about Impairment Loss of Fixed Assets in Reportable Segments is not shown in these statements, since the banking business is the only reportable segment.

(4) Information about Amortization and Unamortized Balance of Goodwill in Reportable Segments

None

(5) Information about Gain on Recognition of Negative Goodwill in Reportable Segments

None

Fiscal year ended March 31, 2023

(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

Fiscal year ended March 31, 2023	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥233,013	¥1,789,283	¥155,258	¥2,177,556

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

Fiscal year ended March 31, 2023	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥2,008,647	¥93,395	¥30,075	¥45,437	¥2,177,556

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.
3. Ordinary Income is categorized by countries or areas based on the location of the Bank's head office, branches and its consolidated subsidiaries.
4. Americas includes the United States of America and Cayman Islands. Europe includes the United Kingdom.

(b) Tangible Fixed Assets

As of March 31, 2023	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥133,181	¥197	¥1,056	¥478	¥134,914

c. Information about Major Customers

Fiscal year ended March 31, 2023	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥122,668	—

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.

(3) Information about Impairment Loss of Fixed Assets in Reportable Segments

Information about Impairment Loss of Fixed Assets in Reportable Segments is not shown in these statements, since the banking business is the only reportable segment.

(4) Information about Amortization and Unamortized Balance of Goodwill in Reportable Segments

None

(5) Information about Gain on Recognition of Negative Goodwill in Reportable Segments

None

32. 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, 2024 and 2023 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 ¥3,035,649 million ($20,065million) and ¥2,670,731 million as of March 31, 2024 and 2023, 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, as to the impact of the short-term market volatilities, the variance-covariance method VaR and others are separately calculated while market risks are basically measured by using the historical simulation method VaR as mentioned above.

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, 2024 and 2023 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. Note 1). 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, 2024 and 2023 are as follows:

	Millions of Yen			Millions of U.S. Dollars		
As of March 31, 2024	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
Monetary Claims Bought	**¥ 265,376**	**¥ 264,743**	**¥ (633)**	**$ 1,754**	**$ 1,749**	**$ (4)**
Trading Assets (*2)						
Trading Securities	**31**	**31**	**—**	**0**	**0**	**—**
Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	**43,904**	**43,904**	**—**	**290**	**290**	**—**
Held-to-Maturity Money Held in Trust	**1**	**1**	**—**	**0**	**0**	**—**
Other Money Held in Trust	**10,601,039**	**10,589,007**	**(12,031)**	**70,070**	**69,991**	**(79)**
Securities						
Held-to-Maturity Debt Securities	**14,305,462**	**14,046,004**	**(259,458)**	**94,556**	**92,841**	**(1,714)**
Other Securities	**28,320,204**	**28,320,204**	**—**	**187,191**	**187,191**	**—**
Loans and Bills Discounted	**17,599,257**			**116,327**		
Reserve for Possible Loan Losses (*1)	**(119,206)**			**(787)**		
	17,480,051	**17,460,468**	**(19,583)**	**115,540**	**115,410**	**(129)**
Total Assets	**¥71,016,071**	**¥70,724,364**	**¥(291,706)**	**$469,403**	**$467,475**	**$(1,928)**
Deposits	**¥62,858,656**	**¥62,858,599**	**¥ (57)**	**$415,484**	**$415,484**	**$ (0)**
Debentures	**379,548**	**365,622**	**(13,926)**	**2,508**	**2,416**	**(92)**
Borrowed Money	**4,193,358**	**4,193,358**	**—**	**27,717**	**27,717**	**—**
Total Liabilities	**¥67,431,563**	**¥67,417,580**	**¥ (13,983)**	**$445,710**	**$445,618**	**$ (92)**
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	**¥ (6,708)**	**¥ (6,708)**	**¥ —**	**$ (44)**	**$ (44)**	**$ —**
Transactions Accounted for as Hedge Transactions	**(1,074,937)**	**(1,074,937)**	**—**	**(7,105)**	**(7,105)**	**—**
Total Derivative Instruments	**¥(1,081,646)**	**¥(1,081,646)**	**¥ —**	**$ (7,149)**	**$ (7,149)**	**$ —**

(*) 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.

As of March 31, 2023	Millions of Yen Consolidated Balance Sheet Amount	Fair Value	Difference
Monetary Claims Bought	¥ 321,441	¥ 321,019	¥ (422)
Trading Assets (*2)			
Trading Securities	20	20	—
Money Held in Trust (*1)			
Money Held in Trust for Trading Purposes	40,034	40,034	—
Held-to-Maturity Money Held in Trust	—	—	—
Other Money Held in Trust	8,375,186	8,370,200	(4,986)
Securities			
Held-to-Maturity Debt Securities	12,761,431	12,544,899	(216,532)
Other Securities	25,525,567	25,525,567	—
Loans and Bills Discounted	17,414,105		
Reserve for Possible Loan Losses (*1)	(128,434)		
	17,285,670	17,234,087	(51,582)
Total Assets	¥64,309,352	¥64,035,829	¥(273,523)
Deposits	¥63,809,449	¥63,809,460	¥ 11
Debentures	454,034	437,852	(16,181)
Borrowed Money	3,988,241	3,988,241	—
Total Liabilities	¥68,251,725	¥68,235,555	¥ (16,170)
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ 4,966	¥ 4,966	¥ —
Transactions Accounted for as Hedge Transactions	(247,955)	(247,955)	—
Total Derivative Instruments	¥ (242,989)	¥ (242,989)	¥ —

(*) 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.

(Note) 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, 2024 and 2023, respectively:
"Securities" in "Disclosures Regarding the Fair Value of Financial Instruments and Other Items" excludes these financial instruments.

As of March 31, 2024	Millions of Yen	Millions of U.S. Dollars
Stocks and others with no market prices (*1)	**¥227,744**	**$ 1,505**
Investments in Partnership and others (*2)	**946,857**	**6,258**

(*) 1. The amount of revaluation losses for the fiscal year ended March 31, 2024 was ¥988 million ($6 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).

As of March 31, 2023	Millions of Yen
Stocks and others with no market prices (*1)	¥ 203,594
Investments in Partnership and others (*2)	¥1,235,145

(*) 1. The amount of revaluation losses for the fiscal year ended March 31, 2023 was nil 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, 2024	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**

	Millions of U.S. Dollars					
As of March 31, 2024	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)	**$140,264**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Receivables under Resale Agreements	**2**	**—**	**—**	**—**	**—**	**—**
Monetary Claims Bought	**33**	**—**	**31**	**121**	**124**	**1,450**
Securities						
Held-to-Maturity Debt Securities	**1,878**	**4,019**	**6,751**	**29,451**	**7,961**	**44,478**
Japanese Government Bonds	**—**	**—**	**—**	**—**	**—**	**19,335**
Corporate Bonds	**—**	**—**	**660**	**—**	**—**	**—**
Foreign Bonds	**1,878**	**4,019**	**6,090**	**29,451**	**7,961**	**25,143**
Other Securities held that have Maturity	**7,076**	**13,924**	**30,099**	**38,756**	**54,891**	**25,168**
Japanese Government Bonds	**2,892**	**—**	**45**	**16,490**	**2,379**	**11,554**
Municipal Government Bonds	**17**	**283**	**96**	**33**	**81**	**351**
Corporate Bonds	**1,330**	**966**	**277**	**39**	**135**	**1,686**
Foreign Bonds	**2,464**	**11,824**	**23,109**	**21,404**	**45,993**	**8,297**
Investment Trust	**42**	**96**	**5,187**	**8**	**5,648**	**2,832**
Other	**328**	**753**	**1,382**	**779**	**652**	**445**
Loans and Bills Discounted (*2)	**42,612**	**27,424**	**18,465**	**10,529**	**8,438**	**8,426**
Total	**$191,867**	**$45,368**	**$55,347**	**$78,859**	**$71,416**	**$79,524**

(*) 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 ($430 million) for which the redemption amount cannot be estimated are excluded from the table above.

As of March 31, 2023	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)	¥22,383,695	¥ —	¥ —	¥ —	¥ —	¥ —
Receivables under Resale Agreements	305,076	—	—	—	—	—
Monetary Claims Bought	2,719	—	7,914	33,145	28,460	249,207
Securities						
Held-to-Maturity Debt Securities	82,730	759,384	581,033	1,436,520	4,386,598	5,512,001
Japanese Government Bonds	16,000	—	—	—	—	2,925,200
Corporate Bonds	—	300	100,000	—	—	—
Foreign Bonds	66,730	759,083	481,033	1,436,520	4,386,598	2,586,801
Other Securities held that have Maturity	522,170	1,088,159	2,886,548	7,587,158	6,306,070	3,281,894
Japanese Government Bonds	—	—	4,900	2,044,900	670,000	1,377,200
Municipal Government Bonds	4,204	32,609	17,860	14,603	—	65,500
Corporate Bonds	243,617	241,385	140,701	8,408	20,300	259,569
Foreign Bonds	213,453	526,006	2,183,389	5,229,739	5,212,049	20,948
Investment Trust	4,222	105,710	264,727	4,820	314,585	1,494,485
Other	56,671	182,448	274,970	284,686	89,134	64,191
Loans and Bills Discounted (*2)	6,144,065	4,432,451	2,720,229	1,656,143	1,271,680	1,120,303
Total	¥29,440,457	¥6,279,995	¥6,195,727	¥10,712,967	¥11,992,810	¥10,163,406

(*) 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 ¥63,230 million for which the redemption amount cannot be estimated, and loans with no maturity of ¥6,000 million within Loans and Bills Discounted, 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, 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**

As of March 31, 2024	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)	**$413,001**	**$1,565**	**$ 918**	**$ —**	**$ —**	**$ —**
Negotiable Certificates of Deposit	**15,746**	**—**	**—**	**—**	**—**	**—**
Debentures	**8**	**500**	**1,000**	**—**	**1,000**	**—**
Call Money and Bills Sold	**16,054**	**—**	**—**	**—**	**—**	**—**
Payables under Repurchase Agreements	**87,351**	**—**	**—**	**—**	**—**	**—**
Borrowed Money (*2)	**14,655**	**2,380**	**1,853**	**122**	**—**	**8,704**
Short-term Entrusted Funds	**10,237**	**—**	**—**	**—**	**—**	**—**
Total	**$557,055**	**$4,446**	**$3,771**	**$122**	**$1,000**	**$8,704**

(*) 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, 2023	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)	¥63,488,261	¥ 278,357	¥ 42,830	¥ —	¥ —	¥ —
Negotiable Certificates of Deposit	2,296,478	—	—	—	—	—
Debentures	120,384	—	200,190	—	133,460	—
Call Money and Bills Sold	390,000	—	—	—	—	—
Payables under Repurchase Agreements	10,613,476	—	—	—	—	—
Borrowed Money (*2)	855,403	1,663,710	121,322	20,507	10,326	1,316,972
Short-term Entrusted Funds	797,420	—	—	—	—	—
Total	¥78,561,424	¥1,942,067	¥364,342	¥20,507	¥143,786	¥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.

	Millions of Yen			Millions of U.S. Dollars		
As of March 31, 2024	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	**¥ —**	**¥ 114,338**	**¥ 400**	**$ —**	**$ 755**	**$ 2**
Trading Assets						
Trading Securities	**31**	**—**	**—**	**0**	**—**	**—**
Money Held in Trust						
Money Held in Trust for Trading Purposes	**43,904**	**—**	**—**	**290**	**—**	**—**
Other Money Held in Trust	**8,055,547**	**2,310,594**	**236**	**53,245**	**15,272**	**1**
Secutirities						
Other Secutirities						
Stocks	**570,684**	**—**	**—**	**3,772**	**—**	**—**
Bonds	**4,820,550**	**837,630**	**1,345**	**31,862**	**5,536**	**8**
Japanese Government Bonds	**4,820,550**	**—**	**—**	**31,862**	**—**	**—**
Municipal Government Bonds	**—**	**142,947**	**—**	**—**	**944**	**—**
Corporate Bonds	**—**	**694,682**	**1,345**	**—**	**4,591**	**8**
Other	**11,567,415**	**10,469,448**	**53,130**	**76,458**	**69,201**	**351**
Foreign Bonds	**11,381,711**	**4,157,836**	**25,899**	**75,231**	**27,482**	**171**
Foreign Stocks	**39,650**	**—**	**—**	**262**	**—**	**—**
Investment Trust	**146,053**	**6,311,611**	**27,231**	**965**	**41,718**	**179**
Total Assets	**¥25,058,133**	**¥13,732,011**	**¥55,113**	**$165,629**	**$ 90,766**	**$364**
Derivative Instruments						
Related to Currencies	**¥ —**	**¥ (1,193,595)**	**¥ —**	**$ —**	**$ (7,889)**	**$ —**
Related to Interest Rates	**—**	**111,949**	**—**	**—**	**739**	**—**
Related to Bonds	**—**	**—**	**—**	**—**	**—**	**—**
Total Derivative Instruments	**¥ —**	**¥ (1,081,646)**	**¥ —**	**$ —**	**$ (7,149)**	**$ —**

As of March 31, 2023	Millions of Yen Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 127,893	¥ 484
Trading Assets			
Trading Securities	20	—	—
Money Held in Trust			
Money Held in Trust for Trading Purposes	—	40,034	—
Other Money Held in Trust	6,379,320	1,804,200	1,040
Secutrities			
Other Secutrities			
Stocks	636,446	—	—
Bonds	3,979,536	1,098,761	—
Japanese Government Bonds	3,979,536	—	—
Municipal Government Bonds	—	149,682	—
Corporate Bonds	—	949,079	—
Other	9,185,490	10,558,482	66,849
Foreign Bonds	8,866,408	3,181,852	38,132
Foreign Stocks	30,068	—	—
Investment Trust	289,012	7,376,629	28,717
Total Assets	¥20,180,814	¥13,629,373	¥68,374
Derivative Instruments			
Related to Currencies	¥ —	¥ (347,050)	¥ —
Related to Interest Rates	—	104,062	—
Related to Bonds	(0)	—	—
Total Derivative Instruments	¥ (0)	¥ (242,988)	¥ —

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

	Millions of Yen			Millions of U.S. Dollars		
As of March 31, 2024	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	**¥ —**	**¥ 135,547**	**¥ 14,457**	**$ —**	**$ 895**	**$ 95**
Money Held in Trust						
Held-to-Maturity Money Held in Trust	**1**	**—**	**—**	**0**	**—**	**—**
Other Money Held in Trust	**—**	**793**	**221,834**	**—**	**5**	**1,466**
Securities						
Held-to-Maturity Debt Securities						
Japanese Government Bonds	**2,657,111**	**—**	**—**	**17,563**	**—**	**—**
Corporate Bonds	**—**	**98,916**	**—**	**—**	**653**	**—**
Foreign Bonds	**—**	**11,162,945**	**127,031**	**—**	**73,785**	**839**
Loans and Bills Discounted	**—**	**—**	**17,460,468**	**—**	**—**	**115,410**
Total Assets	**¥2,657,112**	**¥11,398,201**	**¥17,823,792**	**$17,563**	**$ 75,340**	**$117,812**
Deposits	**¥ —**	**¥62,858,599**	**¥ —**	**$ —**	**$415,484**	**$ —**
Debentures	**—**	**365,622**	**—**	**—**	**2,416**	**—**
Borrowed Money	**—**	**4,193,358**	**—**	**—**	**27,717**	**—**
Total Liabilities	**¥ —**	**¥67,417,580**	**¥ —**	**$ —**	**$445,618**	**$ —**

As of March 31, 2023	Millions of Yen Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 176,522	¥ 16,118
Money Held in Trust			
Held-to-Maturity Money Held in Trust	—	—	—
Other Money Held in Trust	—	855	184,784
Securities			
Held-to-Maturity Debt Securities			
Japanese Government Bonds	2,816,409	16,496	—
Corporate Bonds	—	99,272	—
Foreign Bonds	—	9,601,990	10,731
Loans and Bills Discounted	—	—	17,234,087
Total Assets	¥2,816,409	¥ 9,895,135	¥17,445,721
Deposits	¥ —	¥63,809,460	¥ —
Debentures	—	437,852	—
Borrowed Money	—	3,988,241	—
Total Liabilities	¥ —	¥68,235,555	¥ —

(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 34. 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. 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. 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 determined as interest rates similar to the market basis. 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. All of the calculated fair values for 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 35. 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, 2024

None

As of March 31, 2023

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

As of March 31, 2024	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: Recorded in Profit or Loss	Profit or Loss for the Current Period or Other Comprehensive Income: Recorded in Other Comprehensive Income (*1)	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: Recorded in Profit or Loss	Profit or Loss for the Current Period or Other Comprehensive Income: Recorded in Other Comprehensive Income (*1)	Net Amount of Purchase, Sale, Issuance and Settlement
Monetary Claims Bought	¥ 484	¥—	¥ (0)	¥ (83)	$ 3	$—	$(0)	$(0)
Money Held in Trust								
Other Money Held in Trust	1,040	—	63	499	6	—	0	3
Secutities								
Other Secutities								
Bonds	—	—	(19)	1,365	—	—	(0)	9
Corporate Bonds	—	—	(19)	1,365	—	—	(0)	9
Other	66,849	—	(462)	278	441	—	(3)	1
Foreign Bonds	38,132	—	692	608	252	—	4	4
Investment Trust	28,717	—	(1,155)	(330)	189	—	(7)	(2)
Total Assets	¥68,374	¥—	¥(420)	¥2,059	$451	$—	$(2)	$13

As of March 31, 2024	Millions of Yen				Millions of U.S. Dollars			
	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	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	¥—	$—	$ —	$ 2	$—
Money Held in Trust								
Other Money Held in Trust	—	(1,365)	236	—	—	(9)	1	—
Secutities								
Other Secutities								
Bonds	—	—	1,345	—	—	—	8	—
Corporate Bonds	—	—	1,345	—	—	—	8	—
Other	—	(13,535)	53,130	—	—	(89)	351	—
Foreign Bonds	—	(13,535)	25,899	—	—	(89)	171	—
Investment Trust	—	—	27,231	—	—	—	179	—
Total Assets	¥—	¥(14,901)	¥55,113	¥—	$—	$(98)	$364	$—

(*) 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.

As of March 31, 2023	Millions of Yen: Balance at the Beginning of the Fiscal Year	Profit or Loss for the Current Period or Other Comprehensive Income: Recorded in Profit or Loss	Profit or Loss for the Current Period or Other Comprehensive Income: Recorded in Other Comprehensive Income (*1)	Net Amount of Purchase, Sale, Issuance and Settlement
Monetary Claims Bought	¥ 574	¥—	¥ (1)	¥ (87)
Money Held in Trust				
Other Money Held in Trust	1,348	—	(351)	364
Secutrities				
Other Secutrities				
Bonds	—	—	—	—
Corporate Bonds	—	—	—	—
Other	109,057	—	(12,813)	29,923
Foreign Bonds	87,848	—	(9,172)	18,774
Investment Trust	21,209	—	(3,640)	11,148
Total Assets	¥110,980	¥—	¥(13,167)	¥30,199

As of March 31, 2023	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	¥—	¥ —	¥ 484	¥—
Money Held in Trust				
Other Money Held in Trust	—	(321)	1,040	—
Secutrities				
Other Secutrities				
Bonds	—	—	—	—
Corporate Bonds	—	—	—	—
Other	—	(59,316)	66,849	—
Foreign Bonds	—	(59,316)	38,132	—
Investment Trust	—	—	28,717	—
Total Assets	¥—	¥(59,637)	¥68,374	¥—

(*) 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, 2024

None

As of March 31, 2023

None

33. Fair Value of Securities

Trading Securities

	Millions of Yen		Millions of U.S. Dollars
	2024	2023	**2024**
As of March 31	Unrealized Gains (Losses) included in the Income for the fiscal year	Unrealized Gains (Losses) included in the Income for the fiscal year	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

		Millions of Yen			Millions of U.S. Dollars		
As of March 31, 2024	Type	Consolidated Balance Sheet Amount	Fair Value	Difference	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**	**54,775**	**55,024**	**248**
	Foreign Bonds	**8,224,980**	**8,262,576**	**37,595**	**54,365**	**54,614**	**248**
	Other	**61,977**	**62,046**	**69**	**409**	**410**	**0**
	Subtotal	**8,286,957**	**8,324,622**	**37,665**	**54,775**	**55,024**	**248**
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)**	**19,412**	**17,563**	**(1,849)**
	Municipal Government Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate Bonds	**100,000**	**98,916**	**(1,084)**	**660**	**653**	**(7)**
	Other	**3,132,199**	**3,115,359**	**(16,839)**	**20,703**	**20,591**	**(111)**
	Foreign Bonds	**3,043,537**	**3,027,400**	**(16,137)**	**20,117**	**20,010**	**(106)**
	Other	**88,661**	**87,958**	**(702)**	**586**	**581**	**(4)**
	Subtotal	**6,169,143**	**5,871,386**	**(297,756)**	**40,776**	**38,808**	**(1,968)**
Total		**¥14,456,100**	**¥14,196,009**	**¥(260,091)**	**$95,552**	**$93,833**	**$(1,719)**

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, 2023	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	¥ 16,010	¥ 16,496	¥ 485
	Municipal Government Bonds	—	—	—
	Corporate Bonds	300	301	0
	Other	1,799,549	1,816,855	17,305
	Foreign Bonds	1,734,008	1,751,235	17,227
	Other	65,541	65,620	78
	Subtotal	1,815,861	1,833,653	17,791
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	2,937,586	2,816,409	(121,177)
	Municipal Government Bonds	—	—	—
	Corporate Bonds	100,000	98,971	(1,029)
	Other	8,101,046	7,988,506	(112,539)
	Foreign Bonds	7,973,525	7,861,485	(112,039)
	Other	127,520	127,020	(500)
	Subtotal	11,138,632	10,903,886	(234,746)
Total		¥12,954,494	¥12,737,539	¥(216,954)

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, 2024	Type	Millions of Yen: Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Millions of U.S. Dollars: Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	**¥ 560,772**	**¥ 183,790**	**¥ 376,982**	**$ 3,706**	**$ 1,214**	**$ 2,491**
	Bonds	**1,138**	**1,136**	**1**	**7**	**7**	**0**
	Japanese Government Bonds	**1,000**	**999**	**0**	**6**	**6**	**0**
	Municipal Government Bonds	**22**	**22**	**0**	**0**	**0**	**0**
	Corporate Bonds	**115**	**114**	**0**	**0**	**0**	**0**
	Other	**3,225,912**	**2,845,109**	**380,803**	**21,322**	**18,805**	**2,517**
	Foreign Bonds	**1,955,224**	**1,911,157**	**44,067**	**12,923**	**12,632**	**291**
	Foreign Stocks	**28,623**	**9,654**	**18,968**	**189**	**63**	**125**
	Investment Trusts	**1,234,499**	**916,733**	**317,766**	**8,159**	**6,059**	**2,100**
	Other	**7,564**	**7,564**	**0**	**50**	**50**	**0**
	Subtotal	**3,787,823**	**3,030,036**	**757,787**	**25,036**	**20,028**	**5,008**
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	**9,911**	**11,304**	**(1,393)**	**65**	**74**	**(9)**
	Bonds	**5,658,387**	**5,932,108**	**(273,721)**	**37,400**	**39,210**	**(1,809)**
	Japanese Government Bonds	**4,819,550**	**5,064,619**	**(245,069)**	**31,856**	**33,476**	**(1,619)**
	Municipal Government Bonds	**142,924**	**149,401**	**(6,476)**	**944**	**987**	**(42)**
	Corporate Bonds	**695,912**	**718,088**	**(22,175)**	**4,599**	**4,746**	**(146)**
	Other	**18,993,948**	**20,585,292**	**(1,591,344)**	**125,546**	**136,065**	**(10,518)**
	Foreign Bonds	**13,610,222**	**14,857,054**	**(1,246,831)**	**89,961**	**98,202**	**(8,241)**
	Foreign Stocks	**11,027**	**13,402**	**(2,375)**	**72**	**88**	**(15)**
	Investment Trusts	**5,250,396**	**5,591,370**	**(340,973)**	**34,704**	**36,957**	**(2,253)**
	Other	**122,302**	**123,465**	**(1,162)**	**808**	**816**	**(7)**
	Subtotal	**24,662,247**	**26,528,706**	**(1,866,458)**	**163,013**	**175,350**	**(12,336)**
Total		**¥28,450,071**	**¥29,558,742**	**¥(1,108,671)**	**$188,049**	**$195,378**	**$ (7,328)**

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

As of March 31, 2023	Type	Millions of Yen		
		Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	¥ 624,043	¥ 233,584	¥ 390,459
	Bonds	184,564	178,273	6,291
	Japanese Government Bonds	98,832	92,551	6,280
	Municipal Government Bonds	2,328	2,326	1
	Corporate Bonds	83,403	83,395	8
	Other	3,527,404	2,948,012	579,391
	Foreign Bonds	542,630	512,491	30,138
	Foreign Stocks	19,231	8,618	10,612
	Investment Trusts	2,906,576	2,368,188	538,387
	Other	58,965	58,713	252
	Subtotal	4,336,011	3,359,870	976,141
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	12,402	13,875	(1,472)
	Bonds	4,893,733	5,051,281	(157,547)
	Japanese Government Bonds	3,880,704	4,016,605	(135,901)
	Municipal Government Bonds	147,353	152,944	(5,590)
	Corporate Bonds	865,675	881,731	(16,056)
	Other	16,425,141	17,911,522	(1,486,380)
	Foreign Bonds	11,543,764	12,698,428	(1,154,664)
	Foreign Stocks	10,837	13,376	(2,538)
	Investment Trusts	4,787,782	5,116,700	(328,917)
	Other	82,757	83,017	(260)
	Subtotal	21,331,278	22,976,679	(1,645,401)
Total		¥25,667,290	¥26,336,550	¥ (669,260)

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, 2024 and 2023.

Other Securities Sold during the Fiscal Year

	Millions of Yen			Millions of U.S. Dollars		
Fiscal year ended March 31, 2024	Sales Proceeds	Gains on Sales	Losses on Sales	Sales Proceeds	Gains on Sales	Losses on Sales
Stocks	**¥ 217,829**	**¥164,863**	**¥ 56**	**$ 1,439**	**$1,089**	**$ 0**
Bonds	**96,202**	**1,817**	**—**	**635**	**12**	**—**
Japanese Government Bonds	**96,202**	**1,817**	**—**	**635**	**12**	**—**
Municipal Government Bonds	**—**	**—**	**—**	**—**	**—**	**—**
Corporate Bonds	**—**	**—**	**—**	**—**	**—**	**—**
Other	**6,310,060**	**493,791**	**4,592**	**41,708**	**3,263**	**30**
Foreign Bonds	**5,529,586**	**145,491**	**1,220**	**36,549**	**961**	**8**
Foreign Stocks	**—**	**—**	**—**	**—**	**—**	**—**
Investment Trusts	**412,157**	**203,494**	**2,337**	**2,724**	**1,345**	**15**
Other	**368,316**	**144,805**	**1,034**	**2,434**	**957**	**6**
Total	**¥6,624,092**	**¥660,472**	**¥4,648**	**$43,784**	**$4,365**	**$30**

Note: Investment Trusts include Japanese trusts and foreign trusts.

	Millions of Yen		
Fiscal year ended March 31, 2023	Sales Proceeds	Gains on Sales	Losses on Sales
Stocks	¥ 61,504	¥ 40,741	¥ 928
Bonds	2,079,068	24,770	9,422
Japanese Government Bonds	2,079,068	24,770	9,422
Municipal Government Bonds	—	—	—
Corporate Bonds	—	—	—
Other	11,064,536	449,643	431,856
Foreign Bonds	10,900,563	413,281	424,358
Foreign Stocks	16	0	—
Investment Trusts	157,036	33,962	7,495
Other	6,919	2,398	3
Total	¥13,205,109	¥515,155	¥442,207

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, 2024 and 2023 (“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, 2024 was ¥4,377 million ($28 million) including ¥4,377 million ($28 million) on Investment Trusts.

The amount of revaluation loss for the fiscal year ended March 31, 2023 was nil.

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

34. Fair Value of Money Held in Trust

Money Held in Trust for Trading Purposes

	Millions of Yen		Millions of U.S. Dollars	
As of March 31, 2024	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	**¥43,904**	**—**	**$290**	**—**

	Millions of Yen	
As of March 31, 2023	Consolidated Balance Sheet Amount	Unrealized Gain Recognized as Income
Money Held in Trust for Trading Purposes	¥40,034	—

Held-to-Maturity Money Held in Trust

	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**	**¥—**	**¥—**	**¥—**

As of March 31, 2024	Millions of U.S. Dollars				
	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."

As of March 31, 2023	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	¥—	¥—	¥—	¥—	¥—

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)

As of March 31, 2024	Millions of Yen				
	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**

As of March 31, 2024	Millions of U.S. Dollars				
	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	**$70,102**	**$75,363**	**$(5,260)**	**$49**	**$5,310**

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."

As of March 31, 2023	Millions of Yen				
	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	¥8,379,333	¥8,972,948	¥(593,615)	¥13,419	¥607,034

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."

35. 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, 2024	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.	**2,605,639**	**389,239**	**(175)**	**(175)**	**17,222**	**2,572**	**(1)**	**(1)**
Rec.: Flt.-Pay.: Fix.	**205,639**	**189,239**	**1,633**	**1,633**	**1,359**	**1,250**	**10**	**10**
Rec.: Flt.-Pay.: Flt.	—	—	—	—	—	—	—	—
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	¥ /	¥ /	**¥1,457**	**¥1,457**	$ /	$ /	**$ 9**	**$ 9**

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

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of March 31, 2023	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.	1,142,403	385,525	(408)	(408)
Rec.: Flt.-Pay.: Fix.	192,603	185,725	2,104	2,104
Rec.: Flt.-Pay.: Flt.	—	—	—	—
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥1,696	¥1,696

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

Currency-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, 2024	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	**2,114,972**	**1,062**	**(19,907)**	**(19,907)**	**13,979**	**7**	**(131)**	**(131)**
Purchased	**3,532,099**	**1,062**	**11,740**	**11,740**	**23,346**	**7**	**77**	**77**
Currency Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥ (8,166)**	**¥ (8,166)**	**$ /**	**$ /**	**$ (53)**	**$ (53)**

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

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of March 31, 2023	Total	Over 1 Year		
Exchange-traded Transactions				
Currency Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Currency Swaps				
Forwards:				
Sold	533,173	3,212	639	639
Purchased	794,062	2,865	2,631	2,631
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥3,271	¥3,271

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, 2024 and 2023.

Bond-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of March 31, 2024	Total	Over 1 Year			Total	Over 1 Year		
Exchange-traded Transactions								
Bond Futures:								
Sold	¥—	¥—	¥—	¥—	$—	$—	$—	$—
Purchased	—	—	—	—	—	—	—	—
Bond Futures Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Bond Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	¥ /	¥ /	¥ /	¥ /	$ /	$ /	$ /	$ /

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				
Bond Futures:				
Sold	¥260	¥—	¥(1)	¥(1)
Purchased	58	—	0	0
Bond Futures Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Bond Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥(0)	¥(0)

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

Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Commodities-Related Derivative Instruments as of March 31, 2024 and 2023.

Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of March 31, 2024 and 2023.

(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, 2024

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen			Millions of U.S. Dollars		
			Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1Year		Total	Over 1Year	
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**	**19,231**	**14,637**	**730**
The Accrual Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures, Borrowed Money	**436,935**	**436,935**	Note 2	**2,888**	**2,888**	Note 2
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	**564,839**	**384,995**	Note 2	**3,733**	**2,544**	Note 2
Total			**¥ /**	**¥ /**	**¥110,491**	**$ /**	**$ /**	**$730**

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, 2023

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	¥ 80,000	¥ —	¥ 37
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	2,269,731	2,250,630	102,328
The Accrual Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures, Borrowed Money	210,190	210,190	Note2
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	472,239	395,031	Note2
Total			¥ /	¥ /	¥102,365

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, 2024

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen: Contract Amount or Notional Amount: Total	Over 1Year	Fair Value	Millions of U.S. Dollars: Contract Amount or Notional Amount: Total	Over 1Year	Fair Value
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	**¥23,097,982**	**¥15,068,563**	**¥ (911,509)**	**$152,673**	**$ 99,600**	**$ (6,024)**
	Forex Forward		**4,365,343**	**—**	**(273,919)**	**28,854**	**—**	**(1,810)**
Total			**¥ /**	**¥ /**	**¥(1,185,428)**	**$ /**	**$ /**	**$ (7,835)**

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, 2023

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	Currency Swaps	Foreign Currency Denominated Securities and Others	¥18,517,834	¥12,982,674	¥(347,872)
	Forex Forward		5,052,249	—	(2,449)
Total			¥ /	¥ /	¥(350,321)

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, 2024 and 2023.

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of March 31, 2024 and 2023.

36. The Norinchukin Bank (Parent Company)

(1) Non-consolidated Balance Sheet

As of March 31	Millions of Yen 2024	Millions of Yen 2023	Millions of U.S. Dollars 2024
Assets			
Cash and Due from Banks	**¥21,194,993**	¥22,348,159	**$140,095**
Receivables under Resale Agreements	**—**	304,742	**—**
Monetary Claims Bought	**265,376**	321,441	**1,754**
Trading Assets	**4,484**	3,635	**29**
Money Held in Trust	**10,647,983**	8,417,071	**70,381**
Securities	**44,123,149**	40,062,645	**291,646**
Loans and Bills Discounted	**16,990,779**	16,902,539	**112,306**
Foreign Exchange Assets	**281,371**	584,996	**1,859**
Other Assets	**2,572,059**	1,597,511	**17,000**
Tangible Fixed Assets	**127,367**	132,538	**841**
Intangible Fixed Assets	**49,206**	47,649	**325**
Prepaid Pension Cost	**10,608**	71,996	**70**
Deferred Tax Assets	**41,387**	343,817	**273**
Deferred Tax Assets for Land Revaluation	**1,600**	1,600	**10**
Customers' Liabilities for Acceptances and Guarantees	**221,710**	409,059	**1,465**
Reserve for Possible Loan Losses	**(115,364)**	(122,496)	**(762)**
Reserve for Possible Investment Losses	**—**	(1,481)	**—**
Total Assets	**¥96,416,713**	¥91,425,426	**$637,297**
Liabilities and Net Assets			
Liabilities			
Deposits	**¥62,851,942**	¥63,832,307	**$415,440**
Negotiable Certificates of Deposit	**2,382,251**	2,296,478	**15,746**
Debentures	**379,548**	455,034	**2,508**
Call Money	**2,428,800**	390,000	**16,053**
Payables under Repurchase Agreements	**13,211,510**	10,613,476	**87,325**
Trading Liabilities	**3,429**	2,786	**22**
Borrowed Money	**4,136,887**	3,931,746	**27,344**
Foreign Exchange Liabilities	**—**	28	**—**
Short-term Entrusted Funds	**1,548,844**	797,420	**10,237**
Other Liabilities	**5,021,285**	3,205,231	**33,189**
Reserve for Bonus Payments	**5,537**	5,719	**36**
Reserve for Retirement Benefits	**12,471**	15,150	**82**
Reserve for Directors' Retirement Benefits	**960**	898	**6**
Acceptances and Guarantees	**221,710**	409,059	**1,465**
Total Liabilities	**92,205,180**	85,955,337	**609,459**
Net Assets			
Paid-in Capital	**4,040,198**	4,040,198	**26,704**
Capital Surplus	**25,020**	25,020	**165**
Retained Earnings	**2,063,727**	2,067,877	**13,640**
Total Owners' Equity	**6,128,947**	6,133,096	**40,511**
Net Unrealized Gains (Losses) on Other Securities, net of taxes	**(1,816,952)**	(680,481)	**(12,009)**
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	**(98,361)**	19,573	**(650)**
Revaluation Reserve for Land, net of taxes	**(2,099)**	(2,099)	**(13)**
Total Valuation and Translation Adjustments	**(1,917,413)**	(663,007)	**(12,673)**
Total Net Assets	**4,211,533**	5,470,089	**27,837**
Total Liabilities and Net Assets	**¥96,416,713**	¥91,425,426	**$637,297**

(2) Non-consolidated Statement of Operations

	Millions of Yen		Millions of U.S. Dollars
For the fiscal years ended March 31	**2024**	2023	**2024**
Income			
Interest Income:	**¥1,954,174**	¥1,292,580	**$12,916**
Interest on Loans and Bills Discounted	**356,200**	198,104	**2,354**
Interest and Dividends on Securities	**1,477,319**	1,026,165	**9,764**
Interest on Call Loans	**(0)**	(6)	**(0)**
Interest on Receivables under Resale Agreements	**12,943**	988	**85**
Interest on Due from Banks	**61,701**	51,337	**407**
Other Interest Income	**46,010**	15,991	**304**
Fees and Commissions	**14,741**	15,013	**97**
Trading Income	**459**	302	**3**
Other Operating Income	**415,728**	551,107	**2,747**
Other Income	**650,781**	315,806	**4,301**
Total Income	**3,035,885**	2,174,811	**20,066**
Expenses			
Interest Expenses:	**2,600,720**	1,355,070	**17,190**
Interest on Deposits	**294,830**	140,587	**1,948**
Interest on Negotiable Certificates of Deposit	**123,350**	59,561	**815**
Interest on Debentures	**18,226**	7,031	**120**
Interest on Borrowed Money	**56,649**	46,279	**374**
Interest on Call Money	**(738)**	(569)	**(4)**
Interest on Payables under Repurchase Agreements	**448,567**	166,321	**2,964**
Other Interest Expenses	**1,659,833**	935,859	**10,971**
Fees and Commissions	**24,736**	26,415	**163**
Trading Expenses	**557**	61	**3**
Other Operating Expenses	**65,318**	481,531	**431**
General and Administrative Expenses	**147,482**	138,355	**974**
Other Expenses	**26,578**	127,036	**175**
Total Expenses	**2,865,395**	2,128,472	**18,939**
Income before Income Taxes	**170,490**	46,339	**1,126**
Income Taxes — Current	**75,657**	18,070	**500**
Income Taxes — Deferred	**34,898**	(14,970)	**230**
Total Income Taxes	**110,556**	3,100	**730**
Net Income	**¥ 59,934**	¥ 43,238	**$ 396**

	Yen		U.S. Dollars
	2024	2023	**2024**
Net Income per Share	**¥14.07**	¥(2.07)	**$0.09**

37. Appropriation of Retained Earnings

No dividends were declared at the Council of Delegates held on June 21, 2024.

38. Subsequent Events

At the Bank's Board of directors held on July 31, 2024, the Bank resolved to redeem approximately 0.7 trillion yen existing perpetual subordinated loans borrowed from the Owners of the Bank and to newly finance through lower dividend rate stocks as follows.

At the same time, the resolution was passed to borrow approximately 0.6 trillion yen fixed-term subordinated loans during the fiscal year ended March 31, 2025.

These are also scheduled to be resolved at the Bank's Supervisory Committee on August 1, 2024.

(1) Units to be paid

7,360,585,000

(2) Amount to be paid

¥100 per unit

(3) Total amount to be paid

¥736,058.5 million

(4) Total capitalization

¥736,058.5 million

(5) Method of capital increase

Prefectural Banking Federations of Agricultural Cooperatives (JA Shinnoren), Japan Agricultural Cooperatives (JA), Prefectural Banking Federations of Fishery Cooperatives (JF Shingyoren) and Japan Fishery Cooperatives (JF) (to be allotted based on individual discussion with them)

(6) Allotment date

August 1, 2024

(7) Subscription period

From August 23, 2024 to September 24, 2024

(8) Payment date

September 30, 2024

(9) Purpose

Improvement of its capital profile in respect to actions for improving the contents of the portfolio and establishing solid earnings base.

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, 2024, 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, 2024, 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.

Judgements over recoverability of deferred tax assets	
Description of Key Audit Matter	**Auditor's Response**
As of March 31, 2024, the amount of deferred tax assets recorded on the Bank's consolidated balance sheet was 3,731 million yen, as stated in Section (16) "Significant Accounting Estimates" of Note 2 "Summary of Significant Accounting Policies" to the	Our audit procedures performed to examine the appropriateness of judgements over recoverability of deferred tax assets of the Bank included the following, among others: (1) Evaluation of internal control

<table>
<tr><th colspan="2">Judgements over recoverability of deferred tax assets</th></tr>
<tr><th>Description of Key Audit Matter</th><th>Auditor’s Response</th></tr>
<tr><td>consolidated financial statements.
The Bank recognizes Deferred Tax Assets for deductible temporary differences that are deemed to have the effect of reducing the tax burden in the future (i.e., recoverability). In determining the recoverability of deferred tax assets, the Bank recognizes Deferred Tax Assets based on the estimates such as the classification of an entity and the future taxable income as well as the scheduling of deductible temporary differences, in accordance with Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26)”.

In determining the classification of an entity, the Bank considers the estimates of future taxable income based on the situation where financing costs, such as funding costs in foreign currencies, have increased as a result of the interest rate hikes, mainly in Europe and the Unites States, as well as the trends of the past and current period taxable income.

The estimation of future taxable income is based on medium- to-long term earnings prospects adjusted by the future uncertainty, considering various simulations and other factors. As the Bank has diverse financial assets and liabilities based on the basic concept of “globally diversified investment”, the key assumptions are the forecasts of future financial and economic environment such as market fluctuations of interest rates and foreign exchange rates, and the trends of the financial position by the Bank's portfolio management in response to such forecasts.

These key assumptions are affected by the financial and economic environments and the trends of the financial position, and are therefore subject to a high degree of the estimation uncertainty and management’s judgements.</td><td>・ We evaluated the design and tested the operating effectiveness of the Bank’s internal controls over recognition of deferred tax assets.

(2) Estimate of taxable income in the future

・ We examined whether the estimates of future taxable income and the underlying medium- and long-term earnings prospects are consistent with the various simulations and other factors approved by the Board of Directors.

・ We recalculated the medium- and long-term earnings prospects, which serve as a basis for estimating future taxable income, based on the outlook of the future financial and economic environment and of the expected asset balances.

・ The key assumptions of the forecasts of future financial and economic environment such as market fluctuations of interest rates and foreign exchange rates, which are included in the medium- and long-term earnings prospects, were assessed for consistency with available external information, such as market forecasts and reports published by external organizations.

・ The key assumptions of the trends of the financial position by the Bank's portfolio management, included in the medium- and long-term earnings prospects, were assessed in terms of the consistency with the investment plans as well as the financial metrics assumed by the auditor.

・ We independently estimated the taxable income incorporating additional uncertainty and assessed its impact on the determination of recoverability of deferred tax assets.</td></tr>
</table>

Judgements over recoverability of deferred tax assets	
Description of Key Audit Matter	**Auditor's Response**
Accordingly, appropriateness of judgements over recoverability of deferred tax assets is considered a key audit matter.	

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, 2024 was 17,599,257 million yen, accounting for 17% of the Total Assets. 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, 2024 was 125,424 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	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: (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 and recognition of 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, business performance and geopolitical risks, in addition to considering the monetary impact of changes in debtor classification on the amount recorded in reserve for possible loan losses. ・ 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 Credit Risk Management Division and other relevant divisions to obtain supporting evidence as

<table>
<tr><td colspan="2">Measurement of reserve for possible loan losses to the loans and bills discounted</td></tr>
<tr><th>Description of Key Audit Matter</th><th>Auditor’s Response</th></tr>
<tr><td>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 debtor’s future forecasts 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. The debtor’s future forecasts including its expected business performance are the key assumptions in determining the debtor classification.

(2) Recognition of 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, 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 current position in economic cycles and the likelihood of each scenario in light of future outlook are the key assumptions in predicting future forecasts.

The future forecasts of debtors’ performance, the current position in economic cycles and the likelihood of each scenario in light of</td><td>necessary.

・ We examined the reasonableness and likelihood of 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.

(3) Recognition of 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 recalculation.</td></tr>
</table>

Measurement of reserve for possible loan losses to the loans and bills discounted	
Description of Key Audit Matter	**Auditor's Response**
future outlook are highly dependent on estimation uncertainty and the management's judgement since they are affected by changes in the business environment surrounding the debtors as well as by the slowdown of overseas economies resulting from the materialization of the effect of tightening monetary policy, the long-term slump in consumption due to sluggish real wage growth in Japan, and further worsening geopolitical risks. Based on the above, the appropriateness of the determination of debtor classification and the recognition of Reserve for Possible Loan Losses adjusted for the risks identified based on future forecasts is considered a key audit matter.	

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, 2024 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, 2024 are 348 million yen and 211 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

July 31, 2024

Hiroki Matsumura
Designated Engagement Partner
Certified Public Accountant

Mitsuhiro 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, 2024, the Bank had 22 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.

■ 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.

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 the management. The Risk Management Committee, with the Risk Management Division serving as the secretariat, is responsible for deliberation and decision making on 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. Each the Portfolio Management Committee and the Food and Agri Finance Committee, with the Financial Planning & Control Division and the Risk Management Division serving as the secretariat respectively, formulates basic strategies and deliberates on the execution policies regarding loans and investments, and deliberates and decides on business strategies for important or large transactions. Moreover, the Credit Committee functions as a venue for deliberation and decision making of policies about how to deal with the obligations of borrowers whose financial condition has deteriorated.

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 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

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

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

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, sovereign and bank 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, sovereign and bank 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.

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

For the Loss Given Default (LGD) for the Bank's general business corporate exposure, internal estimates corresponding to the loan recovery ratings are used.

LGDs are estimated by formulating the long-term average loss ratio and the collateral coverage ratio based on internal loss data after default and reflecting various correction requirements. In particular, a correction concerning the economic slowdown period is measured by applying a certain amount of stress through yearly regression using the average loss ratio and macroeconomic indicators.

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 imple- mentation 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.

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-securitization 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. As of March 31, 2024, the Bank engaged in no securitization transactions in which the Bank acted as an originator and recognized regulatory risk asset mitigation effects. In addition, the Bank's subsidiaries (excluding consolidated subsidiaries) or affiliates have no securitization exposure involving securitization transactions performed by the Bank in fiscal 2023.

As of March 31, 2024, 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 assignes 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 assignes 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 "international 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 a risk that arises during business operations, other than market risk, credit risk, liquidity risk and model risk. 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.

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 4.1 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 1.7 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, 2024	B As of March 31, 2023	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	6,214,889	6,149,183	
1a	Of which: capital and capital surplus	4,063,598	4,063,598	
2	Of which: retained earnings	2,154,228	2,154,690	
26	Of which: national specific regulatory adjustments (earnings to be distributed) (-)	2,937	69,105	
	Of which: other than the above	—	—	
3	Accumulated other comprehensive income and other disclosed reserves	(1,788,633)	(555,236)	(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)	4,426,255	5,593,946	
Common Equity Tier 1 capital: regulatory adjustments				
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	56,645	41,299	
8	Of which goodwill (net of related tax liability, including those equivalent)	2,417	2,853	
9	Of which other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	54,228	38,446	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	—	979	
11	Deferred gains or losses on derivatives under hedge accounting	(23,642)	64,902	
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	41,456	93,538	
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)	74,459	200,720	
Common Equity Tier 1 capital (CET1)				
29	Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	4,351,795	5,393,226	
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	1,316,972	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, 2024**	B As of March 31, 2023	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)	**3,945**	3,591	
36	Additional Tier 1 capital: instruments (D)	**1,320,917**	1,320,563	
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)	**65,422**	59,797	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	**—**	—	
43	Additional Tier 1 capital: regulatory adjustments (E)	**65,422**	59,797	
Additional Tier 1 capital (AT1)				
44	Additional Tier 1 capital (AT1) ((D)-(E)) (F)	**1,255,494**	1,260,765	
Tier 1 capital (T1=CET1+AT1)				
45	Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	**5,607,290**	6,653,992	
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	**—**	—	
	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)	**844**	844	
50	Total of general reserve for possible loan losses and eligible provisions included in Tier 2	**13,419**	12,075	
50a	Of which: general reserve for possible loan losses	**1,477**	1,314	
50b	Of which: eligible provisions	**11,941**	10,760	
51	Tier 2 capital: instruments and provisions (H)	**14,263**	12,919	
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)	**14,263**	12,919	
Total capital (TC=T1+T2)				
59	Total capital (TC=T1+T2) ((G) + (J)) (K)	**5,621,553**	6,666,912	
Risk weighted assets				
60	Risk weighted assets (L)	**26,474,319**	30,260,243	

(Millions of Yen, %)

Basel III Template No.	Items	A **As of March 31, 2024**	B As of March 31, 2023	C Reference to Template CC2
Capital Ratio and buffers (consolidated)				
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	**16.43%**	17.82%	
62	Tier 1 capital ratio (consolidated) ((G)/(L))	**21.18%**	21.98%	
63	Total capital ratio (consolidated) ((K)/(L))	**21.23%**	22.03%	
64	CET1 specific buffer requirement	**3.20%**	3.09%	
65	Of which: capital conservation buffer requirement	**2.50%**	2.50%	
66	Of which: countercyclical buffer requirement	**0.20%**	0.09%	
67	Of which: G-SIB/D-SIB additional requirement	**0.50%**	0.50%	
68	CET1 available after meeting the bank’s minimum capital requirements	**11.93%**	13.32%	
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)	**146,868**	174,013	
73	Significant investments in the common stock of other financial institutions that are below the thresholds for deduction (before risk weighting)	**44,595**	41,923	
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)	**—**	357,712	
Provisions included in Tier 2 capital: instruments and provisions				
76	Provisions (general reserve for possible loan losses)	**1,477**	1,314	
77	Cap on inclusion of provisions (general reserve for possible loan losses)	**31,462**	26,270	
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”)	**11,941**	10,760	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	**128,026**	152,374	

CC2: Explanation on Reconciliation between Balance Sheet Items and Regulatory Capital Elements (Consolidated)

(Millions of Yen)

Items	a	b	c	d
	As of March 31, 2024	As of March 31, 2023	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		
(Assets)				
Loans and Bills Discounted	**17,599,257**	17,414,105		
Foreign Exchanges Assets	**281,371**	584,996		
Securities	**43,800,270**	39,725,740		2-b, 6-a
Money Held in Trust	**10,649,769**	8,419,368		6-b
Trading Assets	**4,484**	3,635		
Monetary Claims Bought	**265,376**	321,441		
Receivables under Resale Agreements	**312**	305,076		
Cash and Due from Banks	**21,255,954**	22,430,679		
Other Assets	**2,583,989**	1,608,236		
Tangible Fixed Assets	**129,549**	134,914		
Buildings	**32,624**	33,191		
Land	**70,782**	74,919		
Lease Assets	**14,215**	15,124		
Construction in Progress	**5,144**	5,125		
Other	**6,783**	6,552		
Intangible Fixed Assets	**54,228**	51,669		2-a
Software	**27,552**	28,514		
Lease Assets	**6,959**	7,196		
Other	**19,716**	15,958		
Net Defined-benefit Asset	**41,456**	129,465		3
Deferred Tax Assets	**3,731**	307,942		4-a
Deferred Tax Assets for Land Revaluation	**1,600**	1,600		4-b
Customers' Liabilities for Acceptances and Guarantees	**3,258,947**	3,197,577		
Reserve for Possible Loan Losses	**(125,424)**	(131,441)		
Reserve for Possible Investment Losses	**—**	(61)		
Total Assets	**99,804,876**	94,504,944		
(Liabilities)				
Deposits	**62,858,656**	63,809,449		
Negotiable Certificates of Deposit	**2,382,251**	2,296,478		
Debentures	**379,548**	454,034		
Trading Liabilities	**3,429**	2,786		
Borrowed Money	**4,193,358**	3,988,241		8
Call Money and Bills Sold	**2,428,813**	390,000		
Payables under Repurchase Agreements	**13,215,460**	10,613,476		
Foreign Exchanges Liabilities	**—**	28		
Short-term Entrusted Funds	**1,548,844**	797,420		
Other Liabilities	**5,077,622**	3,262,753		
Reserve for Bonus Payments	**7,630**	7,693		
Net Defined Benefit Liability	**2,407**	10,234		
Reserve for Directors' Retirement Benefits	**1,268**	1,229		
Deferred Tax Liabilities	**6,328**	—		4-c
Acceptances and Guarantees	**3,258,947**	3,197,577		
Total Liabilities	**95,364,567**	88,831,402		

(Millions of Yen)

Items	a As of March 31, 2024 Consolidated balance sheet amount	b As of March 31, 2023 Consolidated balance sheet amount	c Reference numbers or symbols for referring to Template CC1	d Reference numbers or symbols for referring to appended tables
(Net Assets)				
Paid-in Capital	**4,040,198**	4,040,198		1-a
Capital Surplus	**23,399**	23,399		1-b
Retained Earnings	**2,154,228**	2,154,690		1-c
Total Owners' Equity	**6,217,826**	6,218,288		
Net Unrealized Gains on Other Securities	**(1,813,317)**	(678,339)		
Net Deferred Losses on Hedging Instruments	**(6,504)**	77,079		5
Revaluation Reserve for Land	**(2,099)**	(2,099)		
Foreign Currency Translation Adjustment	**1,767**	1,451		
Remeasurements of Defined Benefit Plans	**31,519**	46,671		
Total Accumulated Other Comprehensive Income	**(1,788,633)**	(555,236)	(a)	
Non-controlling Interests	**11,115**	10,490		7
Total Net Assets	**4,440,308**	5,673,542		
Total Liabilities and Net Assets	**99,804,876**	94,504,944		

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, 2024	As of March 31, 2023	Remarks
1-a	Paid-in Capital	**4,040,198**	4,040,198	
1-b	Capital Surplus	**23,399**	23,399	
1-c	Retained Earnings	**2,154,228**	2,154,690	
	Total Owners' Equity	**6,217,826**	6,218,288	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
	Directly issued qualifying common share capital plus related capital surplus and retained earnings	**6,217,826**	6,218,288	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	**4,063,598**	4,063,598	
2	Of which: retained earnings	**2,154,228**	2,154,690	
	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, 2024	As of March 31, 2023	Remarks
2-a	Intangible fixed assets	**54,228**	51,669	
2-b	Securities	**43,800,270**	39,725,740	
	Of which: goodwill attributable to equity-method investees	**2,417**	2,853	
	Income taxes related to above	**—**	(13,222)	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
8	Intangible assets: goodwill		**2,417**	2,853	
9	Intangible assets: other		**54,228**	38,446	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, 2024	As of March 31, 2023	Remarks
3	Net defined-benefit asset	**41,456**	129,465	

	Income taxes related to above	**—**	(35,926)	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
15	Net defined-benefit asset	**41,456**	93,538	

4. Deferred Tax Assets

(1) Consolidated Balance Sheet (Millions of Yen)

Reference numbers	Consolidated balance sheet items	As of March 31, 2024	As of March 31, 2023	Remarks
4-a	Deferred tax assets	**3,731**	307,942	
4-b	Deferred tax assets for land revaluation	**1,600**	1,600	
4-c	Deferred tax liabilities	**6,328**	—	

	Intangible assets to which tax-effect accounting was applied	**—**	13,222	
	Portion of net defined-benefit asset to which tax-effect accounting was applied	**—**	35,926	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)		**—**	979	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)		**—**	357,712	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)	**—**	357,712	

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, 2024**	As of March 31, 2023	Remarks
5	Net deferred losses on hedging instruments	**(6,504)**	77,079	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	**As of March 31, 2024**	As of March 31, 2023	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	**(23,642)**	64,902	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, 2024**	As of March 31, 2023	Remarks
6-a	Securities	**43,800,270**	39,725,740	
6-b	Money held in trust	**10,649,769**	8,419,368	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	**As of March 31, 2024**	As of March 31, 2023	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	**146,868**	174,013	
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)	**146,868**	174,013	

(Millions of Yen)

Basel III Template No.	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
	Significant investments in the capital, etc., of other financial institutions		**110,018**	101,721	
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)	**65,422**	59,797	
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)	**44,595**	41,923	

7. Non-controlling Interests

(1) Consolidated Balance Sheet

(Millions of Yen)

Reference numbers	Consolidated balance sheet items	As of March 31, 2024	As of March 31, 2023	Remarks
7	Non-controlling interests	**11,115**	10,490	

(2) Composition of Capital

(Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	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 interest after adjustments)
34	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1)	**3,945**	3,591	After reflecting amounts eligible for inclusion (Non-controlling interest after adjustments)
48	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	**844**	844	After reflecting amounts eligible for inclusion (Non-controlling interest after adjustments)

8. Other Capital Instruments

(1) Consolidated Balance Sheet

(Millions of Yen)

Reference numbers	Consolidated balance sheet items	As of March 31, 2024	As of March 31, 2023	Remarks
8	Borrowed money	**4,193,358**	3,988,241	

(2) Composition of Capital

(Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
32	Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**1,316,972**	1,316,972	

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, 2024	As of March 31, 2023	**As of March 31, 2024**	As of March 31, 2023
1	Credit risk (excluding counterparty credit risk)	**11,415,797**	12,429,894	**913,263**	994,391
2	Of which: standardized approach (SA)	**4,293,052**	4,874,027	**343,444**	389,922
3	Of which: foundation internal ratings-based (F-IRB) approach	**4,543,895**	5,168,704	**363,511**	413,496
4	Of which: supervisory slotting approach	**2,160,531**	1,960,349	**172,842**	156,827
5	Of which: advanced internal rating-based (A-IRB) approach	**253,489**	273,593	**20,279**	21,887
	Of which: significant investments	**—**	—	**—**	—
	Of which: estimated residual value of lease transactions	**—**	—	**—**	—
	Others	**164,828**	153,220	**13,186**	12,257
6	Counterparty credit risk (CCR)	**275,817**	172,869	**22,065**	13,829
7	Of which: standardized approach for counterparty credit risk (SA-CCR)	**117,069**	45,855	**9,365**	3,668
8	Of which: expected positive exposure (EPE) method	**—**	—	**—**	—
	Of which: central counterparty related exposure (CCP)	**92,956**	65,728	**7,436**	5,258
9	Others	**65,791**	61,284	**5,263**	4,902
10	Credit valuation adjustment (CVA)	**145,623**	62,862	**11,649**	5,028
	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)	**145,623**	62,862	**11,649**	5,028
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	**9,110,688**	11,154,871	**728,855**	892,389
13	Equity investments in funds - mandate-based approach	**—**	—	**—**	—
	Equity investments in funds - simple approach (subject to 250% RW)	**—**	—	**—**	—
	Equity investments in funds - simple approach (subject to 400% RW)	**141,348**	137,860	**11,307**	11,028
14	Equity investments in funds - fall-back approach (subject to 1250% RW)	**730,595**	851,621	**58,447**	68,129
15	Settlement risk	**2,391**	—	**191**	—
16	Securitization exposures in banking book	**2,162,809**	1,831,289	**173,024**	146,503
17	Of which: securitization IRB approach (SEC-IRBA)	**—**	—	**—**	—
18	Of which: securitization external ratings-based approach (SEC-ERBA) ,including internal assessment approach (IAA)	**2,162,809**	1,831,289	**173,024**	146,503
19	Of which: securitization standardized approach (SEC-SA)	**—**	—	**—**	—
	Of which: 1250% risk weight is applied	**0**	0	**0**	0
20	Market risk	**765,047**	1,573,558	**61,203**	125,884
21	Of which: standardized approach (SA)	**765,047**	1,573,558	**61,203**	125,884
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	**1,612,711**	1,046,324	**129,016**	83,705
25	Amounts below the thresholds for deduction	**111,488**	999,092	**8,919**	79,927
26	Floor adjustment	**—**	—	**—**	—
27	Total	**26,474,319**	30,260,243	**2,117,945**	2,420,819

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 2023 (Ended March 31, 2024)

(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	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.

Fiscal 2022 (Ended March 31, 2023)

(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	17,414,105		17,092,426	—	321,678	—	—
Foreign Exchange Assets	584,996		584,996	—	—	—	—
Securities	39,725,740		31,246,553	21,288,037	8,416,593	—	107,168
Money Held in Trust	8,419,368		8,419,368	1,161,077	—	—	—
Trading Assets	3,635		—	3,614	—	3,635	—
Monetary Claims Bought	321,441		2,719	—	318,721	—	—
Receivables under Resale Agreements	305,076		334	3,841,118	—	—	—
Cash and Due from Banks	22,430,679		22,430,679	—	—	—	—
Other Assets	1,608,236		170,836	621,191	78,269	—	739,177
Tangible Fixed Assets	134,914		134,914	—	—	—	—
Intangible Fixed Assets	51,669		—	—	—	—	51,669
Net Defined Benefit Asset	129,465		—	—	—	—	129,465
Deferred Tax Assets	307,942		—	—	—	—	307,942
Deferred Tax Assets for Land Revaluation	1,600		—	—	—	—	1,600
Customers' Liabilities for Acceptances and Guarantees	3,197,577		3,197,577	—	—	—	—
Reserve for Possible Loan Losses	(131,441)		(131,441)	—	—	—	—
Reserve for Possible Investment Losses	(61)		(61)	—	—	—	—
Total assets	94,504,944		83,148,902	26,915,039	9,135,263	3,635	1,337,023
Liabilities							
Deposits	63,809,449		—	3,521,088	—	—	60,288,361
Negotiable Certificates of Deposit	2,296,478		—	—	—	—	2,296,478
Debentures	454,034		—	—	—	—	454,034
Trading Liabilities	2,786		—	2,786	—	2,786	—
Borrowed Money	3,988,241		—	—	—	—	3,988,241
Call Money and Bills Sold	390,000		—	—	—	—	390,000
Payables under Repurchase Agreements	10,613,476		—	14,149,852	—	—	(3,536,375)
Foreign Exchange Liabilities	28		—	—	—	—	28
Short-term Entrusted Funds	797,420		—	—	—	—	797,420
Other Liabilities	3,262,753		—	730,690	—	—	2,532,063
Reserve for Bonus Payments	7,693		—	—	—	—	7,693
Net Defined Benefit Liability	10,234		—	—	—	—	10,234
Reserve for Directors' Retirement Benefits	1,229		—	—	—	—	1,229
Acceptances and Guarantees	3,197,577		—	—	—	—	3,197,577
Total liabilities	88,831,402		—	18,404,417	—	2,786	70,426,985

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 2023 (Ended March 31, 2024)

(Millions of Yen)

No.		a	b	c	d	e
			Items subject to:			
		Total	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.

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.		a	b	c	d	e
			Items subject to:			
		Total	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)	93,167,921	83,148,902	26,915,039	9,135,263	3,635
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	18,404,417	—	18,404,417	—	2,786
3	Total net amount under regulatory scope of consolidation	74,763,504	83,148,902	8,510,622	9,135,263	849
4	Off-balance sheet amounts	969,661	969,661	—	—	—
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	131,502	131,502	—	—	—
8	Differences due to prudential filters	—	—	—	—	—
9	Others	19,591,674	40,128	19,551,545	—	—
	of which: repo-type transactions differences	18,859,945	—	18,859,945	—	—
	of which: derivative transactions differences	691,600	—	691,600	—	—
10	Exposure amounts considered for regulatory purposes	121,488,476	84,290,195	28,062,168	9,135,263	849

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 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."

Fiscal 2022 (Ended March 31, 2023)

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	14,575	9,178	21,575	45,330	79	54	0
Asia except Japan	884	183	6	1,074	0	0	—
Europe	1,714	6,950	616	9,281	—	—	—
The Americas	1,674	5,354	1,002	8,030	3	—	—
Other areas	688	1,678	24	2,391	—	—	—
Amounts held by consolidated subsidiaries	4,586	226	121	4,934	5	1	0
Offsets on consolidation	(1,310)	(327)	(21)	(1,659)	—	—	—
Total	22,813	23,245	23,324	69,383	89	55	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	3,995	436	5	4,437	48	35	—
Agriculture	89	—	0	89	14	11	0
Forestry	3	—	0	3	0	0	—
Fishing	13	—	0	13	6	3	—
Mining	179	—	1	180	—	—	—
Construction	300	13	0	314	2	0	—
Utility	1,743	4	6	1,754	—	—	—
Information/telecommunications	199	10	0	210	—	—	—
Transportation	1,000	358	1	1,360	0	0	—
Wholesaling, retailing	2,048	133	1	2,184	2	1	—
Finance and insurance	4,302	4,545	22,929	31,778	0	0	—
Real estate	1,454	701	4	2,160	3	—	—
Services	2,404	42	6	2,453	4	1	—
Municipalities	2	1,155	4	1,163	—	—	—
Others	1,799	15,942	262	18,004	0	—	0
Amounts held by consolidated subsidiaries	4,586	226	121	4,934	5	1	0
Offsets on consolidation	(1,310)	(327)	(21)	(1,659)	—	—	—
Total	22,813	23,245	23,324	69,383	89	55	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	7,890	504	22,900	31,295
Over 1 year to 3 years	4,083	1,297	18	5,398
Over 3 years to 5 years	2,826	2,515	11	5,353
Over 5 years to 7 years	1,625	7,088	30	8,744
Over 7 years	3,112	10,279	33	13,425
No term to maturity	0	1,660	231	1,891
Amounts held by consolidated subsidiaries	4,586	226	121	4,934
Offsets on consolidation	(1,310)	(327)	(21)	(1,659)
Total	22,813	23,245	23,324	69,383

Notes: 1. The amounts of credit-risk exposure held by consolidated subsidiaries are extremely limited, amounting only to about 3% 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, 2024**	As of March 31, 2023
Less than One Month	**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**	1

Note: "Less than One Month" excludes loans that are not delinquent.

Special Attention

(Billions of Yen)

Items	**As of March 31, 2024**	As of March 31, 2023
Amounts of the reserves that were increased to address the exposure	**13**	16
Amounts of other than the above	**—**	—
Amounts held by consolidated subsidiaries	**6**	11
Total	**20**	28

Ratio of the EAD for each asset class to the total amount of EAD

(%)

Items		**As of March 31, 2024**	As of March 31, 2023
Subject to Standardized Approach		**3.29**	3.54
	Equity	**2.33**	2.79
	Other than equity	**0.96**	0.75
Subject to Internal Ratings-Based Approach (IRB)		**96.41**	96.15
	Corporate exposure (excluding Specialized Lending Products)	**16.80**	17.13
	Corporate exposure (Specialized Lending)	**4.02**	3.70
	Bank exposure	**2.99**	4.00
	Sovereign exposure	**66.69**	64.65
	Retail exposure	**4.74**	4.49
	Other debt purchased	**1.14**	2.14
Other assets		**0.30**	0.31
Total		**100.00**	100.00

CR1: Credit quality of assets

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."

Fiscal 2022 (Ended March 31, 2023)

(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	87,715	16,861,377	122,019	16,827,072
2	Debt Securities	—	21,509,531	4	21,509,526
3	Off-balance sheet exposures	59	23,127,565	141	23,127,484
4	Total on-balance sheet assets (1+2+3)	87,774	61,498,474	122,165	61,464,083
	Off-balance sheet assets				
5	Acceptances and Guarantees	3,747	3,193,829	4,991	3,192,585
6	Commitments	1,043	1,899,735	858	1,899,920
7	Total off-balance sheet assets (5+6)	4,791	5,093,564	5,850	5,092,506
	Total				
8	Total (4+7)	92,566	66,592,039	128,016	66,556,589

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, 2024**	As of March 31, 2023
1	Defaulted loans and debt securities at end of the previous reporting period		**87,774**	104,110
2	Breakdown of changes by factors during current reporting period in loans and debt securities	Default	**48,533**	52,219
3		Returned to non-defaulted status	**3,014**	9,133
4		Amounts written off	**634**	315
5		Other changes (Decrease in the balance due to a recovery of exposure mainly at default)	**(46,688)**	(59,105)
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5)		**85,970**	87,774

CR3: Credit risk mitigation techniques – overview

Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

No.		a Exposures unsecured	b Exposures totally secured	c Exposures secured by collateral	d Exposures secured by financial guarantees	e 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**	**—**	**—**

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.		a Exposures unsecured	b Exposures totally secured	c Exposures secured by collateral	d Exposures secured by financial guarantees	e Exposures secured by credit derivatives
1	Loans	14,978,044	1,849,027	1,431,619	745,810	—
2	Debt securities	20,650,072	859,454	—	859,454	—
3	Other on-balance sheet assets (debt instruments)	23,122,942	4,541	51	5,357	—
4	Total	58,751,060	2,713,022	1,431,671	1,610,622	—
5	Of which defaulted	87,123	651	2,530	—	—

CR4: Standardized approach – credit risk exposure and Credit Risk Mitigation (CRM) effects

Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %)

No.		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA	RWA density
	Asset classes	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.

Fiscal 2022 (Ended March 31, 2023)

(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	1,744,342	116,471	1,744,342	46,588	4,624,481	258.22%
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	—	—	—	—	—	—
	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 ¥249.5 billion. Because this amount is extremely limited, being only about 0.90% of the credit risk assets on a consolidated basis (¥27,640.3 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 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	–	–	–	–	–	–	–

No.		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	–	–	–	–	–	–	–	–

No.		0%	20%	30%	50%	100%	150%	Others	Total
3	Multilateral Development Bank	–	–	–	–	–	–	–	–

No.		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	–	–	–	–	–	–	–	–	–

No.		10%	15%	20%	25%	35%	50%	100%	Others	Total
5	Covered bonds	–	–	–	–	–	–	–	–	–

No.		20%	50%	75%	80%	85%	100%	130%	150%	Others	Total
6	Corporates including specialized lending	–	–	–	–	–	–	–	–	–	–
	Of which: specialized lending	–	–	–	–	–	–	–	–	–	–

No.		100%	150%	250%	400%	Others	Total
7a	Subordinated debt and other capital	–	–	–	–	–	–
7b	Equity	–	–	1,448,743	87,749	–	1,536,493

No.		45%	75%	100%	Others	Total
8	SMEs and individuals	–	–	–	–	–

No.		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	–	–	–	–	–			–	–

No.		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	–	–			–	–

No.		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	–	–	–

No.		100%	150%	Others	Total
9e	Real estate of which: ADC	–	–	–	–

No.		50%	100%	150%	Others	Total
10a	Delinquency excluding general RRE	–	–	–	–	–
10b	Delinquency for general RRE	–	–	–	–	–

No.		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 ¥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.

Fiscal 2022 (Ended March 31, 2023)

(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	–	–	–	–	–	–	–

No.		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	–	–	–	–	–	–	–	–

No.		0%	20%	30%	50%	100%	150%	Others	Total
3	Multilateral Development Bank	–	–	–	–	–	–	–	–

No.		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	–	–	–	–	–	–	–	–	–

No.		10%	15%	20%	25%	35%	50%	100%	Others	Total
5	Covered bonds	–	–	–	–	–	–	–	–	–

No.		20%	50%	75%	80%	85%	100%	130%	150%	Others	Total
6	Corporates including specialized lending	–	–	–	–	–	–	–	–	–	–
	Of which: specialized lending	–	–	–	–	–	–	–	–	–	–

No.		100%	150%	250%	400%	Others	Total
7a	Subordinated debt and other capital	–	–	–	–	–	–
7b	Equity	–	–	1,692,828	98,102	–	1,790,930

No.		45%	75%	100%	Others	Total
8	SMEs and individuals	–	–	–	–	–

No.		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	–	–	–	–	–			–	–

No.		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	–	–			–	–

No.		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	–	–	–

No.		100%	150%	Others	Total
9e	Real estate of which: ADC	–	–	–	–

No.		50%	100%	150%	Others	Total
10a	Delinquency excluding general RRE	–	–	–	–	–
10b	Delinquency for general RRE	–	–	–	–	–

No.		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 ¥249.5 billion. Because this amount is extremely limited, being only about 0.90% of the credit risk assets on a consolidated basis (¥27,640.3 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 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.

Fiscal 2022 (Ended March 31, 2023)

(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%	**1,670,939**	**54,723**	**40.00%**	**1,692,828**
9	400%	**73,402**	**61,748**	**40.00%**	**98,102**
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 ¥249.5 billion. Because this amount is extremely limited, being only about 0.90% of the credit risk assets on a consolidated basis (¥27,640.3 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 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

Fiscal 2022 (Ended March 31, 2023)

(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	41,952,571	—	—	42,940,343	0.00%	0.0	44.99%	2.6	65,494	0.15%	48	
2	Exceeding 0.15 to 0.25 or less	—	—	—	—	—	—	—	—	—	—	—	
3	Exceeding 0.25 to 0.50 or less	104,104	3,273	10.00%	104,431	0.28%	0.0	45.00%	3.4	64,730	61.98%	131	
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	29,870	—	—	5	9.88%	0.0	45.00%	1.4	9	180.54%	0	
7	Exceeding 10.00 to 100.00 or less	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (default)	—	—	—	—	—	—	—	—	—	—	—	
9	Subtotal	42,086,546	3,273	10.00%	43,044,780	0.00%	0.0	44.99%	2.6	130,233	0.30%	180	14
	Bank exposure												
1	0.00 to 0.15 or less	3,764,836	16,136	15.63%	2,647,574	0.05%	0.1	44.99%	2.9	800,168	30.22%	610	
2	Exceeding 0.15 to 0.25 or less	—	—	—	—	—	—	—	—	—	—	—	
3	Exceeding 0.25 to 0.50 or less	134,317	1,459	58.88%	13,427	0.40%	0.0	44.94%	3.3	9,668	72.00%	24	
4	Exceeding 0.50 to 0.75 or less	—	—	—	—	—	—	—	—	—	—	—	
5	Exceeding 0.75 to 2.50 or less	807	234	100.00%	552	1.14%	0.0	45.00%	4.9	707	128.13%	2	
6	Exceeding 2.50 to 10.00 or less	6,941	—	—	6,765	2.91%	0.0	45.00%	1.0	7,362	108.81%	88	
7	Exceeding 10.00 to 100.00 or less	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (default)	—	—	—	—	—	—	—	—	—	—	—	
9	Subtotal	3,906,902	17,830	20.28%	2,668,320	0.06%	0.2	44.99%	2.9	817,906	30.65%	725	—
	Corporate exposure (excluding SMEs exposure and specialized lending)												
1	0.00 to 0.15 or less	7,348,191	1,590,266	32.79%	7,548,736	0.05%	0.4	40.61%	2.9	1,703,223	22.56%	1,639	
2	Exceeding 0.15 to 0.25 or less	2,354,152	390,081	45.98%	2,210,363	0.16%	0.5	40.60%	2.4	833,401	37.70%	1,513	
3	Exceeding 0.25 to 0.50 or less	221,241	38,619	41.41%	233,829	0.42%	0.1	40.58%	2.1	131,115	56.07%	398	
4	Exceeding 0.50 to 0.75 or less	224,379	2,177	40.00%	138,635	0.63%	0.0	41.23%	2.4	103,344	74.54%	360	
5	Exceeding 0.75 to 2.50 or less	200,426	24,704	36.73%	181,957	1.07%	0.1	40.62%	2.0	148,612	81.67%	791	
6	Exceeding 2.50 to 10.00 or less	91,872	13,536	18.72%	90,287	4.18%	0.1	40.37%	4.0	129,232	143.13%	1,524	
7	Exceeding 10.00 to 100.00 or less	300,310	22,445	49.51%	305,282	15.37%	0.3	40.12%	3.6	641,817	210.23%	18,832	
8	100.00 (default)	57,832	948	42.52%	55,593	100.00%	0.0	39.98%	3.6	—	0.00%	22,232	
9	Subtotal	10,798,407	2,082,779	35.57%	10,764,685	1.09%	1.8	40.59%	2.8	3,690,747	34.28%	47,293	36,316
	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	828	27	100.00%	827	4.80%	0.0	41.37%	3.0	977	118.07%	16	
7	Exceeding 10.00 to 100.00 or less	130	25	100.00%	155	15.84%	0.0	40.00%	5.0	270	174.52%	9	
8	100.00 (default)	352	18	100.00%	370	100.00%	0.0	45.00%	1.1	—	0.00%	166	
9	Subtotal	1,310	71	100.00%	1,353	32.14%	0.0	42.21%	2.7	1,248	92.18%	193	127
	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	1,001,454	208,741	100.00%	1,223,602	0.00%	0.0	44.10%	1.1	30,152	2.46%	47	
2	Exceeding 0.15 to 0.25 or less	98,795	6,500	100.00%	91,635	0.19%	0.0	40.13%	2.5	35,546	38.79%	70	
3	Exceeding 0.25 to 0.50 or less	3,703	—	—	3,703	0.28%	0.0	45.00%	1.0	1,378	37.20%	4	
4	Exceeding 0.50 to 0.75 or less	17,931	—	—	39,727	0.63%	0.0	42.27%	3.1	37,363	94.04%	105	
5	Exceeding 0.75 to 2.50 or less	16,301	—	—	9,628	0.83%	0.0	40.00%	1.9	6,734	69.94%	31	
6	Exceeding 2.50 to 10.00 or less	—	—	—	—	—	—	—	—	—	—	—	
7	Exceeding 10.00 to 100.00 or less	19,255	—	—	4,131	15.35%	0.0	43.95%	4.2	11,028	266.92%	278	
8	100.00 (default)	—	—	—	—	—	—	—	—	—	—	—	
9	Subtotal	1,157,442	215,241	100.00%	1,372,429	0.09%	0.0	43.76%	1.2	122,203	8.90%	538	—
	Debt purchased for corporate (Dilution risk)												
1	0.00 to 0.15 or less	—	—	—	20,011	0.05%	0.0	45.00%	1.0	3,050	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	—	—	—	20,011	0.05%	0.0	45.00%	1.0	3,050	15.24%	4	—
	Loan participation (corporate) (Default risk of seller)												
1	0.00 to 0.15 or less	—	—	—	18,102	0.00%	0.0	45.00%	5.0	—	0.00%	—	
2	Exceeding 0.15 to 0.25 or less	—	—	—	2,001	0.16%	0.0	40.00%	1.0	461	23.06%	1	
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	—	—	—	20,104	0.01%	0.0	44.50%	4.6	461	2.29%	1	—
	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)

No.	PD scale	a Original on-balance sheet gross exposure	b Off-balance sheet exposures before CCF and CRM	c Average CCF	d EAD post CRM and post-CCF	e Average PD	f Number of obligors	g Average LGD	h Average maturity	i RWA	j RWA density	k EL	l Provisions
	Retail exposure secured by residential properties												
1	0.00 to 0.15 or less	—	865,339	100.00%	865,339	0.14%	48.7	28.66%	—	76,148	8.79%	347	
2	Exceeding 0.15 to 0.25 or less	—	1,910,522	100.00%	1,910,522	0.21%	76.3	28.66%	—	227,835	11.92%	1,149	
3	Exceeding 0.25 to 0.50 or less	—	—	—	—	—	—	—	—	—	—	—	
4	Exceeding 0.50 to 0.75 or less	137,677	—	—	137,677	0.60%	7.2	41.86%	—	51,033	37.06%	345	
5	Exceeding 0.75 to 2.50 or less	7,763	—	—	7,763	0.80%	2.7	54.47%	—	4,564	58.79%	33	
6	Exceeding 2.50 to 10.00 or less	—	7,933	100.00%	7,933	9.54%	0.4	28.66%	—	10,132	127.72%	216	
7	Exceeding 10.00 to 100.00 or less	1,131	—	—	1,131	23.08%	0.1	45.10%	—	2,935	259.40%	117	
8	100.00 (default)	1,720	2,483	100.00%	4,203	100.00%	0.3	48.48%	—	4,183	99.53%	1,703	
9	Subtotal	148,293	2,786,277	100.00%	2,934,571	0.38%	136.0	29.38%	—	376,834	12.84%	3,914	1,088
	Other retail exposure												
1	0.00 to 0.15 or less	—	—	—	—	—	—	—	—	—	—	—	
2	Exceeding 0.15 to 0.25 or less	270	2,201	100.00%	2,472	0.24%	1.6	87.76%	—	992	40.16%	5	
3	Exceeding 0.25 to 0.50 or less	—	—	—	—	—	—	—	—	—	—	—	
4	Exceeding 0.50 to 0.75 or less	51,548	18	100.00%	51,567	0.57%	2.1	46.07%	—	18,372	35.62%	135	
5	Exceeding 0.75 to 2.50 or less	1,240	4,881	100.00%	6,121	1.17%	2.6	92.68%	—	6,154	100.53%	66	
6	Exceeding 2.50 to 10.00 or less	1	0	100.00%	1	8.78%	0.0	87.76%	—	2	141.79%	0	
7	Exceeding 10.00 to 100.00 or less	102	—	—	102	19.07%	0.0	46.06%	—	103	100.63%	9	
8	100.00 (default)	1,060	15	100.00%	1,076	100.00%	0.0	92.80%	—	391	36.37%	967	
9	Subtotal	54,224	7,117	100.00%	61,342	2.39%	6.4	53.22%	—	26,017	42.41%	1,183	43
Total		58,153,127	5,112,592	73.41%	60,887,599	0.22%	144.7	43.44%	2.5	5,168,704	8.48%	54,035	37,590

CR6: IRB – Credit risk exposures by portfolio and PD range

■ Advanced Internal Ratings-Based Approach (A-IRB)

Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

No.	PD scale	a Original on-balance sheet gross exposure	b Off-balance sheet exposures before CCF and CRM	c Average CCF	d EAD post CRM and post-CCF	e Average PD	f Number of obligors	g Average LGD	h Average maturity	i RWA	j RWA density	k EL	l 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**

Fiscal 2022 (Ended March 31, 2023)

(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	220,390	3,000	30.00%	221,290	0.05%	0.0	29.43%	3.8	39,549	17.87%	32	
2	Exceeding 0.15 to 0.25 or less	126,956	19,794	38.00%	135,620	0.15%	0.0	28.90%	3.6	41,493	30.59%	59	
3	Exceeding 0.25 to 0.50 or less	45,456	6,349	40.74%	59,204	0.42%	0.0	29.01%	2.9	26,465	44.70%	72	
4	Exceeding 0.50 to 0.75 or less	22,996	6,875	40.00%	22,253	0.63%	0.0	35.50%	4.6	18,424	82.79%	49	
5	Exceeding 0.75 to 2.50 or less	52,907	6,259	32.39%	54,915	1.40%	0.1	26.78%	2.7	34,312	62.48%	211	
6	Exceeding 2.50 to 10.00 or less	29,993	5,860	86.01%	34,525	4.80%	0.1	27.17%	2.5	30,866	89.40%	450	
7	Exceeding 10.00 to 100.00 or less	16,564	2,891	73.59%	18,155	15.84%	0.0	28.79%	2.5	26,180	144.19%	828	
8	100.00 (default)	9,979	135	40.00%	9,710	100.00%	0.0	27.74%	1.3	—	0.00%	2,693	
9	Subtotal	525,246	51,165	44.97%	555,676	2.82%	0.5	29.05%	3.4	217,291	39.10%	4,397	4,326

(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	—	—	—	—	—	—	—	—	—	—	—	
2	Exceeding 0.15 to 0.25 or less	12,348	1	50.00%	12,504	0.15%	0.0	29.16%	1.4	1,960	15.67%	5	
3	Exceeding 0.25 to 0.50 or less	4,127	1,108	51.27%	4,586	0.42%	0.0	30.04%	3.9	2,172	47.37%	5	
4	Exceeding 0.50 to 0.75 or less	—	—	—	—	—	—	—	—	—	—	—	
5	Exceeding 0.75 to 2.50 or less	23,376	1,659	77.24%	24,291	1.59%	0.2	27.76%	2.6	14,145	58.23%	107	
6	Exceeding 2.50 to 10.00 or less	14,875	2,817	98.54%	17,236	4.80%	0.2	29.96%	2.4	13,553	78.62%	247	
7	Exceeding 10.00 to 100.00 or less	17,447	5,023	99.58%	20,085	15.84%	0.3	28.79%	2.2	23,645	117.72%	916	
8	100.00 (default)	19,329	1,191	100.00%	17,153	100.00%	0.1	28.99%	2.0	—	0.00%	4,973	
9	Subtotal	91,506	11,800	91.69%	95,857	22.52%	1.1	28.88%	2.3	55,477	57.87%	6,255	12,667
	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	—	8,084	100.00%	8,084	0.05%	0.0	30.35%	1.6	824	10.19%	1	
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	—	8,084	100.00%	8,084	0.05%	0.0	30.35%	1.6	824	10.19%	1	—
	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		616,752	71,051	58.99%	659,618	5.65%	1.6	29.04%	3.2	273,593	41.47%	10,654	16,994

CR7: IRB – Effect on RWA of credit derivatives used as CRM techniques

(Millions of Yen)

No.	Portfolio	As of March 31, 2024		As of March 31, 2023	
		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, 2024 and 2023, 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, 2024	As of March 31, 2023
			RWA amounts	RWA amounts
1	RWA as at end of previous reporting period		**7,402,646**	8,193,628
2	Changes in the amounts per factor during the fiscal year	Asset size	**69,491**	977,731
3		Asset quality	**(495,735)**	(214,513)
4		Model updates	**(359,823)**	(297,368)
5		Methodology and policy	—	(1,412,743)
6		Acquisitions and disposals	—	—
7		Foreign exchange movements	**341,337**	155,912
8		Other	—	—
9	RWA as at end of reporting period		**6,957,916**	7,402,646

Note: Methodology and policy as of March 31, 2023 corresponds to the amount of variation in RWA arising from methodological changes in calculations driven by the early application of the finalized Basel III.

CR9: IRB – Backtesting of probability of default (PD) per portfolio

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 Products 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 Products)	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 Products	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

Fiscal 2022 (Ended March 31, 2023)

(%, 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%	113	109	0	0	0.00%
	3 to 4	BBB+—BBB-	Baa1—Baa3	BBB+—BBB-	BBB+—BBB-	BBB+—BBB-	0.13%	0.22%	21	23	0	0	0.00%
	5 to 6	BB+—BB-	Ba1—Ba3	BB+—BB-	BB+—BB-	BB+—BB-	0.83%	0.83%	5	5	0	0	0.00%
	7	B+	B1	B+	B+	B+	—	5.90%	1	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%	166	160	0	0	0.00%
	3 to 4	BBB+—BBB-	Baa1—Baa3	BBB+—BBB-	BBB+—BBB-	BBB+—BBB-	0.11%	0.23%	176	176	0	0	0.00%
	5 to 6	BB+—BB-	Ba1—Ba3	BB+—BB-	BB+—BB-	BB+—BB-	2.78%	1.94%	14	12	0	0	0.00%
	7	B+	B1	B+	B+	B+	4.95%	4.95%	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%	2	1	0	0	0.00%
Corporate exposure	1-1 to 2	AAA—A-	Aaa—A3	AAA—A-	AAA—A-	AAA—A-	0.05%	0.05%	633	617	0	0	0.00%
	3 to 4	BBB+—BBB-	Baa1—Baa3	BBB+—BBB-	BBB+—BBB-	BBB+—BBB-	0.23%	0.25%	1,134	1,075	2	0	0.05%
	5 to 6	BB+—BB-	Ba1—Ba3	BB+—BB-	BB+—BB-	BB+—BB-	1.19%	1.51%	682	633	2	0	0.42%
	7	B+	B1	B+	B+	B+	4.43%	4.79%	699	665	6	0	0.87%
	8-1 to 8-2	B—CCC-	B2—Caa3	B—CCC-	B—CCC-	B—CCC	15.67%	15.83%	466	508	41	0	7.52%
Retail exposure	Standard loans						0.33%	0.36%	131,990	141,487	39	0	0.10%
	Delinquent loans						14.02%	15.05%	507	572	35	0	9.00%

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 Products 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, 2021, and the "current year-end" as September 30, 2022, 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 2021 and the "current year-end" being the end of the same reference month for 2022, 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, 2022.

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	0.69%
Bank exposure	Internal development methods Methods to refer to credit ratings by external agencies	Bank	2.97%
Corporate exposure (excluding Specialized Lending Products)	Internal development methods Methods to refer to credit ratings by external agencies Credit rating agencies estimating models approach	Resident corporate Non-resident corporate	14.47%
Specialized Lending Products	Internal development methods	Not applicable because the slotting criteria method is applied	7.61%
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	0.46%

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	1.36%
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	0.09%

■ 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 2023 (Ended March 31, 2024)

(Millions of Yen, %)

a	b	c	d	e	f	g	h	i	j	k	l
Specialized Lending Products (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		—	—	—					—	—	—

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen, %)

a	b	c	d	e	f	g	h	i	j	k	l
Specialized Lending Products (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	212,402	58,554	50%	193,699	—	—	39,278	232,977	116,488	—
	Equal to or more than 2.5 years	1,644,993	303,238	70%	1,637,206	36,851	—	33,462	1,707,520	1,195,264	6,830
Good	Less than 2.5 years	48,688	14,131	70%	34,105	—	—	20,018	54,124	37,887	216
	Equal to or more than 2.5 years	341,514	89,366	90%	290,521	—	—	54,348	344,869	310,382	2,758
Satisfactory		11,383	—	115%	5,378	—	—	6,005	11,383	13,091	318
Weak		135,833	4,550	250%	14,734	94,761	—	5,398	114,893	287,234	9,191
Default		3,832	—	—	—	—	—	3,832	3,832	—	1,916
Total		2,398,649	469,841	—	2,175,645	131,613	—	162,344	2,469,603	1,960,349	21,232
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 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**

Fiscal 2022 (Ended March 31, 2023)

(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	3,720	156,096		1.4	223,743	45,855
2	Expected positive exposure method			—	—	—	—
3	Simple Approach for credit risk mitigation					—	—
4	Comprehensive Approach for credit risk mitigation					10,465,407	61,284
5	VaR					—	—
6	Total						107,140

CVA1: The reduced basic approach for CVA (BA-CVA)

(Millions of Yen)

No.		As of March 31, 2024		As of March 31, 2023	
		a	b	a	b
		Components	Capital requirements under BA-CVA	Components	BA-CVA RWA (CVA risk divided 8%)
1	Aggregation of systematic components of CVA risk	**33,471**		**14,655**	
2	Aggregation of idiosyncratic components of CVA risk	**7,406**		**2,867**	
3	Total		**11,649**		**62,862**

CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights

Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

No.	Items / Risk weight	a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Credit exposures amount (post CCF and post CRM)													
		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, 2024.

Fiscal 2022 (Ended March 31, 2023)

(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, 2023.

CCR4: IRB – CCR exposures by portfolio and PD scale

■ Foundation Internal Ratings-Based Approach (F-IRB)

Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

No.		a	b	c	d	e	f	g
	PD scale	EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	RWA	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.

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen, %, Thousands, Year)

No.		a	b	c	d	e	f	g
	PD scale	EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density
	Sovereign exposure							
1	0.00 to 0.15 or less	**4,405,911**	**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	**4,405,911**	**0.00%**	**0.0**	**45.00%**	**4.9**	**—**	**0.00%**
	Bank exposure							
1	0.00 to 0.15 or less	**6,207,657**	**0.05%**	**0.0**	**2.45%**	**0.1**	**105,236**	**1.69%**
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	**6,207,657**	**0.05%**	**0.0**	**2.45%**	**0.1**	**105,236**	**1.69%**
	Corporate exposure (excluding SMEs exposure and specialized lending)							
1	0.00 to 0.15 or less	**71,892**	**0.05%**	**0.0**	**1.01%**	**—**	**475**	**0.66%**
2	Exceeding 0.15 to 0.25 or less	**3,637**	**0.15%**	**0.0**	**40.00%**	**3.1**	**1,400**	**38.49%**
3	Exceeding 0.25 to 0.50 or less	**18**	**0.42%**	**0.0**	**40.00%**	**1.0**	**7**	**42.08%**
4	Exceeding 0.50 to 0.75 or less	—	—	—	—	—	—	—
5	Exceeding 0.75 to 2.50 or less	**31**	**1.02%**	**0.0**	**40.00%**	**1.0**	**20**	**65.69%**
6	Exceeding 2.50 to 10.00 or less	—	—	—	—	—	—	—
7	Exceeding 10.00 to 100.00 or less	—	—	—	—	—	—	—
8	100.00 (default)	—	—	—	—	—	—	—
9	Subtotal	**75,579**	**0.05%**	**0.0**	**2.91%**	**0.1**	**1,903**	**2.51%**
	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		**10,689,149**	**0.02%**	**0.0**	**19.99%**	**2.1**	**107,140**	**1.00%**

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 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

No.		a	b	c	d	e	f	g
	PD scale	EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	RWA	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.

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen, %, Thousands, Year)

No.		a	b	c	d	e	f	g
	PD scale	EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	RWA	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	—	—	—	—	—	—	—
2	Exceeding 0.15 to 0.25 or less	1	0.15%	0.0	30.35%	1.0	0	16.70%
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	1	0.15%	0.0	30.35%	1.0	0	16.70%
	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		1	0.15%	0.0	30.35%	1.0	0	16.70%

Note: The number of counterparties is less than 100 in each portfolio.

CCR5: Composition of collateral for CCR exposure

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**

Fiscal 2022 (Ended March 31, 2023)

(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	—	156,193	44,448	109,532	2,892,006	6,000
2	Cash – other currencies	—	50,205	—	117,525	14,818,507	3,931,875
3	Domestic sovereign debt	2,902	—	47,038	40,523	10,657	5,833,499
4	Other sovereign debt	—	—	3,459	71,321	3,523,078	11,355,468
5	Government agency debt	—	—	—	—	—	1,815,721
6	Corporate bonds	—	—	—	—	—	—
7	Equity securities	—	—	—	14,008	—	—
8	Other collateral	—	—	—	—	124,775	4,375,478
9	Total	2,902	206,399	94,947	352,911	21,369,024	27,318,043

CCR6: Credit derivatives exposures

(Millions of Yen)

No.		**As of March 31, 2024**		As of March 31, 2023	
		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, 2024 and 2023.

CCR8: Exposures to central counterparties

(Millions of Yen)

No.		As of March 31, 2024		As of March 31, 2023	
		a	b	a	b
		EAD (post-CRM)	RWA	EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)		**92,956**		65,728
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	**19,852,985**	**31,484**	17,033,465	28,279
3	(i) OTC derivatives	**491,953**	**14,745**	406,622	12,137
4	(ii) Exchange-traded derivatives	**—**	**—**	3	0
5	(iii) Securities financing transactions	**19,361,031**	**16,739**	16,626,839	16,141
6	(iv) Netting sets where cross-product netting has been approved	**—**	**—**	—	—
7	Segregated initial margin	**149,835**		47,967	
8	Non-segregated initial margin	**543,003**	**10,860**	225,803	4,516
9	Pre-funded default fund contributions	**181,139**	**50,612**	157,324	32,932
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 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	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Fiscal 2022 (Ended March 31, 2023)

(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	—	—	—	—	—	—	2,482,624	—	2,482,624
2	residential mortgage	—	—	—	—	—	—	1,878,268	—	1,878,268
3	credit card	—	—	—	—	—	—	389,352	—	389,352
4	other retail exposures	—	—	—	—	—	—	215,002	—	215,002
5	re-securitization	—	—	—	—	—	—	0	—	0
6	Wholesale (total) – of which	—	—	—	—	—	—	6,652,638	—	6,652,638
7	loans to corporates	—	—	—	—	—	—	6,543,156	—	6,543,156
8	commercial mortgage	—	—	—	—	—	—	84,769	—	84,769
9	lease and receivables	—	—	—	—	—	—	24,712	—	24,712
10	other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

SEC2: Securitization exposures in the trading book

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	—	—	—	—	—	—	—	—	—

Fiscal 2022 (Ended March 31, 2023)

(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 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%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Fiscal 2022 (Ended March 31, 2023)

(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 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	–	–	–	–	–	–	–

(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 underlying	Of which wholesale		Of which senior	Of which non-senior			Of which retail underlying	Of which wholesale		Of which senior	Of which non-senior
	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	–	–	–	–	–	–	–

Fiscal 2022 (Ended March 31, 2023)

(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 underlying	Of which wholesale		Of which senior	Of which non-senior			Of which retail underlying	Of which wholesale		Of which senior	Of which non-senior
	Exposure values (by RW bands)															
1	≤20% RW	9,107,293	9,107,293	9,107,293	2,454,654	6,652,638	–	–	–	–	–	–	–	–	–	–
2	>20% to 50% RW	2,225	2,225	2,225	2,225	–	–	–	–	–	–	–	–	–	–	–
3	>50% to 100% RW	24,632	24,632	24,632	24,632	–	–	–	–	–	–	–	–	–	–	–
4	>100% to <1250% RW	1,111	1,111	1,111	1,111	–	–	–	–	–	–	–	–	–	–	–
5	1250% RW	0	0	–	–	–	0	–	0	–	–	–	–	–	–	–
	Exposure values (by regulatory approach)															
6	SEC-IRBA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	SEC-ERBA or IAA	9,135,263	9,135,263	9,135,263	2,482,624	6,652,638	–	–	–	–	–	–	–	–	–	–
8	SEC-SA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
9	1250%	0	0	–	–	–	0	–	0	–	–	–	–	–	–	–
	RWA (by regulatory approach)															
10	SEC-IRBA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	SEC-ERBA or IAA	1,831,289	1,831,289	1,831,289	501,929	1,329,359	–	–	–	–	–	–	–	–	–	–
12	SEC-SA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	1250%	0	0	–	–	–	0	–	0	–	–	–	–	–	–	–
	Capital charge after cap															
14	SEC-IRBA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	SEC-ERBA or IAA	146,503	146,503	146,503	40,154	106,348	–	–	–	–	–	–	–	–	–	–
16	SEC-SA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
17	1250%	0	0	–	–	–	0	–	0	–	–	–	–	–	–	–

Market Risk (Consolidated)

MR1: Market risk under standardized approach

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**

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.		Capital requirement in standardized approach
1	General interest rate risk	19
2	Equity risk	—
3	Commodity risk	122
4	Foreign exchange risk	125,740
5	Credit spread risk – non-securitizations	2
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	125,884

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, 2024	As of March 31, 2023
	Exposure	Exposure
Look-through approach	**184,834**	166,540
Mandate-based approach	**—**	—
Simple approach (subject to 250% RW)	**—**	—
Simple approach (subject to 400% RW)	**364**	357
Fall-back approach (subject to 1250% RW)	**607**	705
Total	**185,807**	167,603

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 2023	Fiscal 2022	Fiscal 2023	Fiscal 2022
1	Parallel up	**2,223,721**	2,078,842	**276,424**	242,789
2	Parallel down	**(2,333,797)**	(2,214,447)	**(199,868)**	(206,854)
3	Steepener	**962,534**	912,187		
4	Flattener	**61,835**	346		
5	Short rate up	**650,513**	524,895		
6	Short rate down	**152,245**	139,314		
7	Maximum	**2,223,721**	2,078,842	**276,424**	242,789
		e		f	
		Fiscal 2023		Fiscal 2022	
8	Tier 1 capital	**5,607,290**		6,653,992	

Note: Interest risk measurements are conducted as to the non-consolidated and consolidated subsidiaries that retain more than a certain level of interest rate risk.

Macroprudential Supervisory Measures

CCyB1: Geographical distribution of credit exposures used in the countercyclical capital buffer

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.

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen, %)

	a	b	c	d
Geographical breakdown	Countercyclical capital buffer rate	Risk-weighted assets used in the computation of the countercyclical buffer	Bank-specific countercyclical capital buffer rate	Countercyclical buffer amount
Luxembourg	0.50%	212,864		
Hong Kong (China)	1.00%	84,532		
Sweden	1.00%	30,212		
U.K.	1.00%	1,273,315		
Australia	1.00%	668,301		
Germany	0.75%	225,102		
Subtotal		2,494,328		
Total		24,025,384	0.09%	27,234

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

Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

No.			As of March 31, 2024	As of March 31, 2023
1	Cross-jurisdictional activity	Cross-jurisdictional claims	**50,126,251**	
2		Cross-jurisdictional liabilities	**22,676,744**	
3	Size	Total exposures	**101,433,755**	
4	Interconnectedness	Intra-financial system assets	**9,434,386**	
5		Intra-financial system liabilities	**8,068,426**	
6		Securities outstanding	**2,761,800**	
7	Substitutability/ Financial institution infrastructure	Assets under custody	**6,463,233**	
8		Payment activity	**778,106,714**	
9		Underwritten transactions in debt and equity markets	**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	**39,833,047**	
12		Level 3 assets	**55,113**	
13		Trading and available for sale securities	**9,378,856**	

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.			As of March 31, 2024	As of March 31, 2023
1	Cross-jurisdictional activity	Cross-jurisdictional claims		43,286,966
2		Cross-jurisdictional liabilities		18,023,651
3	Size	Total exposures		96,565,892
4	Interconnectedness	Intra-financial system assets		9,750,688
5		Intra-financial system liabilities		5,211,954
6		Securities outstanding		2,750,513
7	Substitutability/ Financial institution infrastructure	Assets under custody		5,326,127
8		Payment activity		594,453,569
9		Underwritten transactions in debt and equity markets		880
10		Trading volume		—
11	Complexity	Notional amount of over-the-counter derivatives		29,264,488
12		Level 3 assets		68,374
13		Trading and available for sale securities		10,279,170

Operational Risk (Consolidated)

OR1: Historical losses

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	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
4	Total number of exclusions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
5	Total amount of opera- tional 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**	**0**	**98**	**23**	**10**	**23**	**1,241**
7	Total number of operational risk losses	**8**	**4**	**3**	**3**	**1**	**0**	**4**	**2**	**1**	**1**	**3**
8	Total amount of excluded operational risk losses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
9	Total number of exclusions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
10	Total amount of opera- tional losses net of recoveries and net of excluded losses	**10,474**	**55**	**148**	**1,532**	**47**	**0**	**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.

Fiscal 2022 (Ended March 31, 2023)

(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)	**9,430**	**156**	**1,538**	**56**	**22**	**105**	**36**	**13**	**23**	**23**	**1,140**
2	Total number of operational risk losses	**12**	**4**	**5**	**2**	**5**	**5**	**5**	**2**	**1**	**2**	**4**
3	Total amount of excluded operational risk losses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
4	Total number of exclusions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
5	Total amount of opera-tional losses net of recoveries and net of excluded losses	**9,430**	**156**	**1,538**	**56**	**22**	**105**	**36**	**13**	**23**	**23**	**1,140**
Using ¥10,000,000 threshold												
6	Total amount of operational losses net of recoveries (no exclusions)	**9,404**	**148**	**1,532**	**48**	**0**	**98**	**24**	**10**	**23**	**21**	**1,131**
7	Total number of operational risk losses	**6**	**3**	**3**	**1**	**0**	**4**	**2**	**1**	**1**	**1**	**2**
8	Total amount of excluded operational risk losses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
9	Total number of exclusions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
10	Total amount of opera-tional losses net of recoveries and net of excluded losses	**9,404**	**148**	**1,532**	**48**	**0**	**98**	**24**	**10**	**23**	**21**	**1,131**
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, 2023.

OR2: Business Indicator and subcomponents

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	—		

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.		a	b	c
		T	T-1	T-2
1	ILDC: Interest, lease and dividend component	538,188		
2	Interest and lease income	893,751	432,439	603,664
3	Interest and lease expense	1,352,753	514,517	631,003
4	Interest earning assets	49,966,651	64,579,242	65,853,990
5	Dividend income	410,244	289,249	246,882
6	SC: Services component	86,683		
7	Fee and commission income	30,797	28,964	31,359
8	Fee and commission expense	17,001	15,330	17,743
9	Other operating income	54,939	52,632	60,585
10	Other operating expense	54,573	46,978	45,667
11	FC: Financial component	244,445		
12	Net P&L on the trading book	240	104	495
13	Net P&L on the banking book	236,059	185,570	310,252
14	BI: Business indicator	869,317		
15	BIC: Business indicator component	126,812		
16	BI gross of excluded divested activities	869,317		
17	Reduction in BI due to excluded divested activities	—		

OR3: Minimum required operational risk capital

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

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.		
1	BIC: Business indicator component	126,812
2	ILM: Internal loss multiplier	0.66
3	Minimum required operational risk capital	83,705
4	Operational risk RWA	1,046,324

Collateral Assets (Consolidated)

ENC1: Asset encumbrance

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

Fiscal 2022 (Ended March 31, 2023)

(Millions of Yen)

No.		a	b	c	d
		Pledge assets	Non-pledged assets	Total	Of which: securitization exposures
1	Loans and Bills Discounted	—	17,414,105	17,414,105	321,678
2	Foreign Exchanges Assets	—	584,996	584,996	—
3	Securities	18,397,609	21,220,962	39,618,571	8,416,593
4	Money Held in Trust	1,161,077	7,258,291	8,419,368	—
5	Trading Assets	—	3,635	3,635	—
6	Monetary Claims Bought	—	321,441	321,441	318,721
7	Receivables under Resale Agreements	305,076	—	305,076	—
8	Cash and Due from Banks	—	22,430,679	22,430,679	—
9	Other Assets	340,328	528,730	869,058	78,269
10	Tangible Fixed Assets	—	134,914	134,914	—
11	Customers' Liabilities for Acceptances and Guarantees	—	3,197,577	3,197,577	—
12	Reserve for Possible Loan Losses	—	(131,441)	(131,441)	—
13	Reserve for Possible Investment Losses	—	(61)	(61)	—
	Total	20,204,091	72,963,829	93,167,921	9,135,263

Risk Assets Subject to Standardized Approach using the Internal Model (Consolidated)

CMS1: Comparison of modelled and standardized RWA at risk level

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**

Fiscal 2022 (Ended March 31, 2023)

(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)	7,402,646	4,874,027	12,276,673	17,989,179
2	Counterparty credit risk	107,140	65,728	172,869	276,254
3	Credit valuation adjustment		62,862	62,862	62,862
4	Securitization exposures in the banking book	—	1,831,289	1,831,289	1,831,289
5	Market risk	—	1,573,558	1,573,558	1,573,558
6	Operational risk		1,046,324	1,046,324	1,046,324
7	Residual RWA		13,296,665	13,296,665	14,819,367
8	Total	7,509,787	22,750,456	30,260,243	37,598,835

CMS2: Comparison of modelled and standardized RWA for credit risk at asset class level

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**	

(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	**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.

Fiscal 2022 (Ended March 31, 2023)

(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	130,233	516,496	191,203	577,465
	Of which: Japanese regional municipal bodies	—	—	—	—
	Of which: Foreign non-central government public sector entities in foreign countries	26,404	296,874	28,409	298,879
	Of which: Multilateral Development Bank	—	—	—	—
	Of which: Japan Finance Organization for Municipalities	—	15,369	—	15,369
	Of which: Japanese government institutions	10,908	95,495	10,908	95,495
	Of which: three regional public sectors of Japan	—	—	—	—
2	Banks	817,906	911,281	823,631	923,694
3	Equity	—	—	4,624,481	4,624,481
4	Purchased receivables	129,078	249,578	129,078	249,578
5	Corporate excluding specialized lending and SMEs	3,905,500	7,063,764	3,943,961	7,102,226
	Of which: FIRB is applied	3,688,208		3,726,670	
	Of which: AIRB is applied	217,291		217,291	
6	SMEs	56,725	78,672	56,725	78,672
	Of which: FIRB is applied	1,248		1,248	
	Of which: AIRB is applied	55,477		55,477	
7	RRE	376,834	1,830,375	376,834	1,830,375
8	Retail – qualifying revolving (QRRE)	—	—	—	—
9	Other retail	26,017	54,527	26,017	54,527
10	Specialized lending	1,960,349	2,403,767	2,104,739	2,548,157
	Of which: loan for IPRRE and high volatility IPRRE	—	—	—	—
11	Total	7,402,646	13,108,464	12,276,673	17,989,179

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, 2024	As of March 31, 2023
1		Total consolidated assets as per published financial statements	**99,804,876**	94,504,944
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 (-)	**19,463,591**	21,241,013
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	**679,574**	339,915
	8a	Total exposures related to derivative transactions	**857,251**	624,058
	8b	The accounting value of derivatives recognized as assets (-)	**177,677**	284,142
9		Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	**1,007,360**	701,482
	9a	Total exposures related to SFTs	**1,063,672**	1,103,316
	9b	The accounting value of the SFTs recognized as assets (-)	**56,312**	401,833
10		Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	**4,257,232**	4,167,238
11		Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-)	**—**	—
12		Other adjustments	**(4,478,813)**	(3,437,272)
	12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-)	**163,524**	195,615
	12b	The amount of customers' liabilities for acceptances and guarantees (-)	**3,258,947**	3,197,577
	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 (-)	**1,056,341**	44,080
	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	**81,806,638**	75,035,295

LR2: Leverage ratio common disclosure template

(Millions of Yen, %)

No.	items		As of March 31, 2024	As of March 31, 2023
On balance sheet exposures (1)				
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)		**76,848,347**	69,380,377
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 (-)		**1,056,341**	44,080
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) (-)		**163,524**	195,615
7	Total on-balance sheet exposures	(a)	**75,628,481**	69,140,682
Derivative exposures (2)				
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4		**303,795**	168,824
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4		**553,456**	455,234
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)	**857,251**	624,058
Securities financing transaction exposures (3)				
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions		**4,244,633**	3,938,209
15	Netted amounts of cash payables and cash receivables of gross SFT assets (-)		**4,188,320**	3,536,375
16	Counterparty credit risk exposure for SFT assets		**1,007,360**	701,482
17	Agent transaction exposures			
18	Total exposures related to SFTs	(c)	**1,063,672**	1,103,316
Other off balance sheet exposures (4)				
19	Off-balance sheet exposure at gross notional amount		**6,239,669**	6,103,240
20	Adjustments for conversion to credit equivalent amounts (-)		**1,982,436**	1,936,001
22	Off-balance sheet items	(d)	**4,257,232**	4,167,238
Leverage ratio (5)				
23	Tier 1 capital	(e)	**5,607,290**	6,653,992
24	Total exposures ((a)+(b)+(c)+(d))	(f)	**81,806,638**	75,035,295
25	Leverage ratio on a consolidated basis ((e)/(f))		**6.85%**	8.86%
26	National minimum leverage ratio requirement		**3.00%**	3.00%
27	Applicable leverage buffers		**—**	—
Leverage ratio included in due from the Bank of Japan (6)				
	Total exposures	(f)	**81,806,638**	75,035,295
	The deposits with the Bank of Japan		**19,463,591**	21,241,013
	Total exposures (including the deposits with the Bank of Japan)	(f')	**101,270,230**	96,276,309
	Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) ((e)/(f'))		**5.53%**	6.91%
Average disclosure (7)				
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g)+(h))		**102,199**	112,994
	Mean value of the amount of assets related to SFTs	(g)	**4,339,452**	3,795,755
	Mean value of the amount of deductions from the assets above (-)	(h)	**4,237,253**	3,682,761
29	Quarter-end value of the amount of assets related to SFTs ((i)+(j))		**56,312**	401,833
14	Quarter-end value of the amount of assets related to SFTs	(i)	**4,244,633**	3,938,209
15	Quarter-end value of the amount of deductions from the assets above (line 14) (-)	(j)	**4,188,320**	3,536,375
30	Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs	(k)	**81,852,525**	74,746,456
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)	**101,316,117**	95,987,469
31	Leverage ratio on a consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e)/(k))		**6.85%**	8.90%
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))		**5.53%**	6.93%

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 capital (Tier 1 capital) due to a decrease in Net Unrealized Gains on Other Securities from previous reporting period.

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, 2024)		The previous quarter (October 1 to December 31, 2023)	
High-quality liquid assets (1)					
1	Total high-quality liquid assets		**26,268,895**		26,795,226
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	**10,214**	**989**	10,371	1,008
3	of which: stable deposits	**449**	**13**	411	12
4	of which: quasi-stable deposits	**9,764**	**976**	9,960	996
5	Cash outflows relating to unsecured wholesale funding	**14,072,242**	**11,064,886**	15,201,432	12,147,454
6	of which: qualifying operational deposits	**—**	**—**	—	—
7	of which: capital relating to unsecured wholesale funding, excluding qualifying operational deposits and debt securities	**13,155,503**	**10,148,147**	14,447,340	11,393,362
8	of which: debt securities	**916,739**	**916,739**	754,092	754,092
9	Cash outflows relating to secured funding, etc.		**187,425**		119,170
10	Cash outflows relating to funding programs and credit/ liquidity facilities such as derivative transactions, etc.	**4,694,159**	**2,915,188**	4,750,815	2,938,017
11	of which: cash outflows relating to derivative transactions	**2,577,641**	**2,577,641**	2,593,726	2,593,726
12	of which: cash outflows relating to funding programs	**—**	**—**	—	—
13	of which: cash outflows relating to credit/liquidity facilities	**2,116,518**	**337,547**	2,157,088	344,291
14	Cash outflows based on an obligation to provide capital	**3,925,825**	**266,743**	3,450,394	197,898
15	Cash outflows relating to contingencies	**7,349,852**	**157,608**	7,438,120	162,582
16	Total cash outflows		**14,592,842**		15,566,131
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.	**32,954**	**3,761**	213,183	—
18	Cash inflows relating to collections of advances, etc.	**2,137,489**	**1,441,647**	1,894,607	1,320,787
19	Other cash inflows	**3,800,030**	**232,667**	3,662,128	331,507
20	Total cash inflows	**5,970,473**	**1,678,076**	5,769,919	1,652,295
Liquidity coverage ratio on a consolidated basis (4)					
21	Sum of high-quality liquid assets that can be included		**26,268,895**		26,795,226
22	Net cash outflows		**12,914,765**		13,913,836
23	Liquidity coverage ratio on a consolidated basis		**203.4%**		192.5%
24	The number of data for calculating the average value		**58**		62

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 (January 1 to March 31, 2024)**					The previous quarter (October 1 to December 31, 2023)				
		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:	**5,761,436**	**—**	**—**	**—**	**5,761,436**	6,680,903	—	—	—	6,680,903
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	**5,761,436**	**—**	**—**	**—**	**5,761,436**	6,680,903	—	—	—	6,680,903
3	Other capital instruments that are not included in the above category	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
4	Funding from retail and small business customers; of which:	**9,996**	**—**	**—**	**—**	**9,019**	10,183	—	—	—	9,185
5	Stable deposits	**461**	**—**	**—**	**—**	**438**	406	—	—	—	385
6	Less stable deposits	**9,534**	**—**	**—**	**—**	**8,581**	9,777	—	—	—	8,799
7	Wholesale funding; of which:	**4,564,806**	**56,368,063**	**21,828,413**	**2,924,953**	**40,569,088**	6,104,768	50,130,315	25,600,103	2,479,115	40,393,288
8	Operational deposits	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
9	Other wholesale funding	**4,564,806**	**56,368,063**	**21,828,413**	**2,924,953**	**40,569,088**	6,104,768	50,130,315	25,600,103	2,479,115	40,393,288
10	Liabilities with matching interdependent assets	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
11	Other liabilities; of which:	**17,606**	**3,710,386**	**26,226**	**5,608**	**19,525**	18,222	3,792,414	355	0	6,341
12	Derivative liabilities				**5,522**					—	
13	All other liabilities and equity not included in the above categories	**17,606**	**3,710,386**	**26,226**	**85**	**19,525**	18,222	3,792,414	355	0	6,341
14	Total available stable funding					**46,359,069**					47,089,719
Required stable funding (RSF) items (2)											
15	HQLA					**1,584,686**					1,583,707
16	Deposits held at financial institutions for operational purposes	**1,981**	**—**	**—**	**—**	**990**	2,198	—	—	—	1,099
17	Loans, repo transactions-related assets, securities and other similar assets; of which:	**10,435,406**	**4,737,999**	**1,565,008**	**25,344,555**	**32,984,523**	10,289,651	5,239,822	1,627,076	25,206,120	33,021,314
18	Loans to- and repo transactions with-financial institutions (secured by level 1 HQLA)	**—**	**—**	**—**	**—**	**—**	—	40,146	—	—	—
19	Loans to- and repo transactions with-financial institutions (not included in item 18)	**625,504**	**1,472,205**	**569,772**	**2,491,149**	**3,339,235**	544,618	1,528,099	599,453	2,481,658	3,349,803
20	Loans and repo transactions-related assets (not included in item 18, 19 and 22); of which:	**540,361**	**3,251,990**	**821,739**	**8,291,899**	**9,481,766**	670,541	3,630,873	935,414	7,773,819	9,372,675
21	With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk	**—**	**1,629,479**	**176,953**	**382,451**	**1,165,778**	—	1,750,545	254,705	530,184	1,365,106
22	Residential mortgages; of which:	**—**	**2,329**	**5,103**	**212,105**	**168,181**	—	2,566	4,925	207,648	164,462
23	With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk	**—**	**1,564**	**3,252**	**79,126**	**53,841**	—	1,644	3,203	78,926	53,726
24	Securities that are not in default and do not qualify as HQLA and other similar assets	**9,269,540**	**11,473**	**168,392**	**14,349,401**	**19,995,341**	9,074,491	38,135	87,282	14,742,995	20,134,373
25	Assets with matching interdependent liabilities	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
26	Other assets; of which:	**966,753**	**354,848**	**59,486**	**1,902,423**	**3,050,756**	948,572	732,874	67,026	1,955,105	3,521,045
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)				**944,072**	**804,698**				1,005,225	856,386
29	Derivative assets				**—**	**—**				63,449	63,449
30	Derivative liabilities (before deduction of variation margin posted)				**61,511**	**61,511**				4,102	4,102
31	All other assets not included in the above categories	**966,753**	**354,848**	**59,486**	**896,840**	**2,184,547**	948,572	732,874	67,026	882,326	2,597,106
32	Off-balance sheet items				**9,472,056**	**254,689**				9,395,827	262,798
33	Total required stable funding					**37,875,647**					38,389,964
34	Consolidated net stable funding ratio (NSFR)					**122.3%**					122.6%

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 since it was subject to the Basel standards in the second quarter of fiscal 2021.

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, 2024**	B As of March 31, 2023	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	**6,126,010**	6,063,991	
1a		Of which: capital and capital surplus	**4,065,219**	4,065,219	
2		Of which: retained earnings	**2,063,727**	2,067,877	
26		Of which: national specific regulatory adjustments (earnings to be distributed) (-)	**2,937**	69,105	
		Of which: other than the above	**—**	—	
3		Valuation and translation adjustments and other disclosed reserves	**(1,917,413)**	(663,007)	(a)
6		Common Equity Tier 1 capital: instruments and reserves (A)	**4,208,596**	5,400,983	
Common Equity Tier 1 capital: regulatory adjustments					
8+9		Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	**49,206**	34,426	
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)	**49,206**	34,426	
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	**(115,500)**	7,396	
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)	**10,608**	52,017	
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)	**(55,685)**	93,840	
Common Equity Tier 1 capital (CET1)					
29		Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	**4,264,281**	5,307,143	
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	**—**	—	
	32	Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**1,316,972**	1,316,972	
		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, 2024**	b As of March 31, 2023	c Reference to Template CC2
36	Additional Tier 1 capital: instruments (D)	**1,316,972**	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)	**38,553**	37,447	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	**—**	—	
43	Additional Tier 1 capital: regulatory adjustments (E)	**38,553**	37,447	
Additional Tier 1 capital (AT1)				
44	Additional Tier 1 capital (AT1) ((D)-(E)) (F)	**1,278,418**	1,279,524	
Tier 1 capital (T1=CET1+AT1)				
45	Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	**5,542,700**	6,586,668	
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	**—**	—	
	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	**13,314**	12,411	
50a	Of which: general reserve for possible loan losses	**43**	44	
50b	Of which: eligible provisions	**13,271**	12,367	
51	Tier 2 capital: instruments and provisions (H)	**13,314**	12,411	
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)	**13,314**	12,411	
Total capital (TC=T1+T2)				
59	Total capital (TC=T1+T2) ((G) + (J)) (K)	**5,556,014**	6,599,080	
Risk weighted assets				
60	Risk weighted assets (L)	**26,422,230**	30,262,094	

(Millions of Yen, %)

Basel III Template No.	Items	a **As of March 31, 2024**	b As of March 31, 2023	c Reference to Template CC2
Capital Ratio and buffers (non-consolidated)				
61	Common Equity Tier 1 capital ratio (non-consolidated) ((C)/(L))	**16.13%**	17.53%	
62	Tier 1 capital ratio (non-consolidated)((G)/(L))	**20.97%**	21.76%	
63	Total capital ratio (non-consolidated)((K)/(L))	**21.02%**	21.80%	
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)	**145,619**	172,784	
73	Significant investments in the common stock of other financial institutions that are below the thresholds for deduction (before risk weighting)	**28,389**	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**	378,619	
Provisions included in Tier 2 capital: instruments and provisions				
76	Provisions (general reserve for possible loan losses)	**43**	44	
77	Cap on inclusion of provisions (general reserve for possible loan losses)	**27,373**	23,064	
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")	**13,271**	12,367	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	**129,846**	154,288	

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, 2024		As of March 31, 2023		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	**16,990,779**	**16,990,779**	16,902,539	16,902,539		
Loans on deeds	**15,084,865**	**15,084,865**	15,010,095	15,010,095		
Loans on bills	**534,012**	**534,012**	486,753	486,753		
Overdrafts	**1,370,014**	**1,370,014**	1,404,197	1,404,197		
Bills discounted	**1,886**	**1,886**	1,492	1,492		
Foreign Exchanges Assets	**281,371**	**281,371**	584,996	584,996		
Due from foreign banks	**281,371**	**281,371**	584,996	584,996		
Securities	**44,123,149**	**44,123,149**	40,062,645	40,062,645		6-a
Japanese government bonds	**7,750,626**	**7,750,626**	6,928,235	6,928,235		
Municipal government bonds	**140,348**	**140,348**	142,882	142,882		
Corporate bonds	**796,027**	**796,027**	1,049,380	1,049,380		
Stocks	**744,736**	**744,736**	808,684	808,684		
Other securities	**34,691,410**	**34,691,410**	31,133,462	31,133,462		
Money Held in Trust	**10,647,983**	**10,647,983**	8,417,071	8,417,071		6-b
Trading Assets	**4,484**	**4,484**	3,635	3,635		
Trading securities	**31**	**31**	20	20		
Derivatives of securities related to trading transactions	**—**	**—**	0	0		
Trading-related financial derivatives	**4,453**	**4,453**	3,613	3,613		
Monetary Claims Bought	**265,376**	**265,376**	321,441	321,441		
Receivables under Resale Agreements	**—**	**—**	304,742	304,742		
Cash and Due from Banks	**21,194,993**	**21,194,993**	22,348,159	22,348,159		
Cash	**35,277**	**35,277**	46,981	46,981		
Due from banks	**21,159,716**	**21,159,716**	22,301,178	22,301,178		
Other Assets	**2,572,059**	**2,572,059**	1,597,511	1,597,511		
Domestic exchange settlement account, debit	**8**	**8**	5	5		
Prepaid expenses	**1,254**	**1,254**	1,602	1,602		
Accrued income	**268,218**	**268,218**	179,411	179,411		
Initial margins of futures markets	**112,022**	**112,022**	119,438	119,438		
Variation margins of futures markets	**—**	**—**	0	0		
Derivatives other than for trading	**173,223**	**173,223**	280,528	280,528		
Cash collateral paid for financial instruments	**1,351,725**	**1,351,725**	155,671	155,671		
Others	**665,605**	**665,605**	860,851	860,851		
Tangible Fixed Assets	**127,367**	**127,367**	132,538	132,538		
Buildings	**31,519**	**31,519**	32,057	32,057		
Land	**70,782**	**70,782**	74,919	74,919		
Lease assets	**13,644**	**13,644**	14,449	14,449		
Construction in progress	**5,143**	**5,143**	5,122	5,122		
Other	**6,277**	**6,277**	5,990	5,990		
Intangible Fixed Assets	**49,206**	**49,206**	47,649	47,649		2
Software	**25,563**	**25,563**	26,605	26,605		
Lease assets	**6,959**	**6,959**	7,196	7,196		
Other	**16,683**	**16,683**	13,847	13,847		
Defined-benefit pension fund net assets (prepaid pension costs)	**10,608**	**10,608**	71,996	71,996		3
Deferred Tax Assets	**41,387**	**41,387**	343,817	343,817		4-a
Deferred Tax Assets for Land Revaluation	**1,600**	**1,600**	1,600	1,600		4-b
Customers' Liabilities for Acceptances and Guarantees	**221,710**	**221,710**	409,059	409,059		
Reserve for Possible Loan Losses	**(115,364)**	**(115,364)**	(122,496)	(122,496)		
Reserve for Possible Investment Losses	**—**	**—**	(1,481)	(1,481)		
Total Assets	**96,416,713**	**96,416,713**	91,425,426	91,425,426		

(Millions of Yen)

Items	a	b	c	d	e	f
	As of March 31, 2024		As of March 31, 2023		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	**62,851,942**	**62,851,942**	63,832,307	63,832,307		
Time deposits	**52,507,758**	**52,507,758**	54,141,353	54,141,353		
Deposits at notice	**5,823**	**5,823**	8,708	8,708		
Ordinary deposits	**4,468,324**	**4,468,324**	4,806,322	4,806,322		
Current deposits	**75,089**	**75,089**	70,366	70,366		
Other deposits	**5,794,947**	**5,794,947**	4,805,556	4,805,556		
Negotiable Certificates of Deposit	**2,382,251**	**2,382,251**	2,296,478	2,296,478		
Debentures	**379,548**	**379,548**	455,034	455,034		
Debentures issued	**379,548**	**379,548**	455,034	455,034		
Trading Liabilities	**3,429**	**3,429**	2,786	2,786		
Derivatives of securities related to trading transactions	**—**	**—**	1	1		
Trading-related financial derivatives	**3,429**	**3,429**	2,784	2,784		
Borrowed Money	**4,136,887**	**4,136,887**	3,931,746	3,931,746		7
Borrowings	**4,136,887**	**4,136,887**	3,931,746	3,931,746		
Call Money	**2,428,800**	**2,428,800**	390,000	390,000		
Payables under Repurchase Agreements	**13,211,510**	**13,211,510**	10,613,476	10,613,476		
Foreign Exchanges Liabilities	**—**	**—**	28	28		
Foreign bills payable	**—**	**—**	28	28		
Short-term Entrusted Liability	**1,548,844**	**1,548,844**	797,420	797,420		
Other Liabilities	**5,021,285**	**5,021,285**	3,205,231	3,205,231		
Domestic exchange settlement account, credit	**225**	**225**	385	385		
Accrued expenses	**112,841**	**112,841**	87,236	87,236		
Income taxes payable	**24,306**	**24,306**	3,244	3,244		
Unearned income	**583**	**583**	772	772		
Derivatives other than for trading	**1,255,894**	**1,255,894**	524,345	524,345		
Cash collateral received for financial instruments	**94,744**	**94,744**	206,399	206,399		
Lease liabilities	**8,632**	**8,632**	11,987	11,987		
Asset retirement obligations	**6,281**	**6,281**	5,404	5,404		
Account payables for securities purchased	**3,495,552**	**3,495,552**	2,312,011	2,312,011		
Others	**22,222**	**22,222**	53,441	53,441		
Reserve for Bonus Payments	**5,537**	**5,537**	5,719	5,719		
Reserve for Employees' Retirement Benefits	**12,471**	**12,471**	15,150	15,150		
Reserve for Directors' Retirement Benefits	**960**	**960**	898	898		
Acceptances and Guarantees	**221,710**	**221,710**	409,059	409,059		
Total Liabilities	**92,205,180**	**92,205,180**	85,955,337	85,955,337		
(Net Assets)						
Paid-in Capital	**4,040,198**	**4,040,198**	4,040,198	4,040,198		1-a
Common equity	**4,015,198**	**4,015,198**	4,015,198	4,015,198		
of which: lower dividend rate stock	**3,589,481**	**3,589,481**	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, 2024		As of March 31, 2023		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	**2,063,727**	**2,063,727**	2,067,877	2,067,877		1-c
Legal reserves	**863,166**	**863,166**	852,866	852,866		
Voluntary reserves	**1,200,561**	**1,200,561**	1,215,011	1,215,011		
Special reserves	**398,783**	**398,783**	398,783	398,783		
General reserves	**503,612**	**503,612**	503,612	503,612		
Reserve for Redemption of Preferred Stock	**—**	**—**	5,021	5,021		
AFF Industries, Community and Environment Reserve Fund	**36,541**	**36,541**	12,190	12,190		
Reserves for tax basis adjustments of fixed assets	**29,566**	**29,566**	29,651	29,651		
Others	**7**	**7**	7	7		
Unappropriated retained earnings	**232,051**	**232,051**	265,745	265,745		
Net income	**59,934**	**59,934**	43,238	43,238		
Total Owners’ Equity	**6,128,947**	**6,128,947**	6,133,096	6,133,096		
Net Unrealized Gains on Other Securities	**(1,816,952)**	**(1,816,952)**	(680,481)	(680,481)		
Net Deferred Losses on Hedging Instruments	**(98,361)**	**(98,361)**	19,573	19,573		5
Revaluation Reserve for Land, net of taxes	**(2,099)**	**(2,099)**	(2,099)	(2,099)		
Total Valuation and Translation Adjustment	**(1,917,413)**	**(1,917,413)**	(663,007)	(663,007)	(a)	
Total Net Assets	**4,211,533**	**4,211,533**	5,470,089	5,470,089		
Total Liabilities and Net Assets	**96,416,713**	**96,416,713**	91,425,426	91,425,426		

Appended Tables

1. Owners’ Equity

(1) Non-Consolidated Balance Sheet (Millions of Yen)

Reference numbers	Non-Consolidated balance sheet items	As of March 31, 2024	As of March 31, 2023	Remarks
1-a	Paid-in Capital	**4,040,198**	4,040,198	
1-b	Capital Surplus	**25,020**	25,020	
1-c	Retained Earnings	**2,063,727**	2,067,877	
	Total Owners’ Equity	**6,128,947**	6,133,096	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
	Directly issued qualifying common share capital plus related capital surplus and retained earnings	**6,128,947**	6,133,096	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	**4,065,219**	4,065,219	
2	Of which: retained earnings	**2,063,727**	2,067,877	
	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, 2024	As of March 31, 2023	Remarks
2	Intangible fixed assets	**49,206**	47,649	
	Income taxes related to above	**—**	(13,222)	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
8	Intangible assets: goodwill	**—**	—	
9	Intangible assets: other	**49,206**	34,426	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, 2024	As of March 31, 2023	Remarks
3	Defined-benefit pension fund net assets (prepaid pension costs)	**10,608**	71,996	
	Income taxes related to above	**—**	(19,979)	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
15	Defined-benefit pension fund net assets (prepaid pension costs)	**10,608**	52,017	

4. Deferred Tax Assets

(1) Non-Consolidated Balance Sheet (Millions of Yen)

Reference numbers	Non-Consolidated balance sheet items	As of March 31, 2024	As of March 31, 2023	Remarks
4-a	Deferred tax assets	**41,387**	343,817	
4-b	Deferred tax assets for land revaluation	**1,600**	1,600	
	Intangible assets to which tax-effect accounting was applied	**—**	13,222	
	Net defined-benefit asset to which tax-effect accounting was applied	**—**	19,979	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	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**	378,619	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**	378,619	

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, 2024	As of March 31, 2023	Remarks
5	Net deferred losses on hedging instruments	**(98,361)**	19,573	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	**(115,500)**	7,396	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, 2024	As of March 31, 2023	Remarks
6-a	Securities	**44,123,149**	40,062,645	
6-b	Money held in trust	**10,647,983**	8,417,071	

(2) Composition of Capital (Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	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	**145,619**	172,784	
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)	**145,619**	172,784	

(Millions of Yen)

Basel III Template No.	Composition of capital disclosure		As of March 31, 2024	As of March 31, 2023	Remarks
	Significant investments in the capital, etc., of other financial institutions		**66,943**	65,836	
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)	**38,553**	37,447	
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)	**28,389**	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, 2024	As of March 31, 2023	Remarks
7	Borrowed money	**4,136,887**	3,931,746	

(2) Composition of Capital

(Millions of Yen)

Basel III Template No.	Composition of capital disclosure	As of March 31, 2024	As of March 31, 2023	Remarks
32	Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standard	**1,316,972**	1,316,972	

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, 2024	As of March 31, 2023	**As of March 31, 2024**	As of March 31, 2023
1	Credit risk (excluding counterparty credit risk)	**10,641,182**	11,791,686	**851,294**	943,334
2	Of which: standardized approach (SA)	**4,761,667**	5,414,557	**380,933**	433,164
3	Of which: foundation internal ratings-based (F-IRB) approach	**3,723,444**	4,375,314	**297,875**	350,025
4	Of which: supervisory slotting approach	**1,774,396**	1,600,732	**141,951**	128,058
5	Of which: advanced internal rating-based (A-IRB) approach	**224,338**	256,578	**17,947**	20,526
	Of which: significant investments	**—**	—	**—**	—
	Of which: estimated residual value of lease transactions	**—**	—	**—**	—
	Others	**157,334**	144,504	**12,586**	11,560
6	Counterparty credit risk (CCR)	**349,067**	239,291	**27,925**	19,143
7	Of which: standardized approach for counterparty credit risk (SA-CCR)	**117,069**	45,855	**9,365**	3,668
8	Of which: expected positive exposure (EPE) method	**—**	—	**—**	—
	Of which: central counterparty related exposure (CCP)	**85,964**	59,856	**6,877**	4,788
9	Others	**146,033**	133,579	**11,682**	10,686
10	Credit valuation adjustment (CVA)	**145,623**	62,862	**11,649**	5,028
	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)	**145,623**	62,862	**11,649**	5,028
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	**9,720,052**	11,765,748	**777,604**	941,259
13	Equity investments in funds - mandate-based approach	**—**	—	**—**	—
	Equity investments in funds - simple approach (subject to 250% RW)	**—**	—	**—**	—
	Equity investments in funds - simple approach (subject to 400% RW)	**137,389**	136,964	**10,991**	10,957
14	Equity investments in funds - fall-back approach (subject to 1250% RW)	**728,848**	851,633	**58,307**	68,130
15	Settlement risk	**2,391**	—	**191**	—
16	Securitization exposures in banking book	**2,162,809**	1,831,289	**173,024**	146,503
17	Of which: securitization IRB approach (SEC-IRBA)	**—**	—	**—**	—
18	Of which: securitization external ratings-based approach (SEC-ERBA) ,including internal assessment approach (IAA)	**2,162,809**	1,831,289	**173,024**	146,503
19	Of which: securitization standardized approach (SEC-SA)	**—**	—	**—**	—
	Of which: 1250% risk weight is applied	**0**	0	**0**	0
20	Market risk	**764,807**	1,573,493	**61,184**	125,879
21	Of which: standardized approach (SA)	**764,807**	1,573,493	**61,184**	125,879
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	**1,591,616**	991,603	**127,329**	79,328
25	Amounts below the thresholds for deduction	**178,443**	1,017,521	**14,275**	81,401
26	Floor adjustment	**—**	—	**—**	—
27	Total	**26,422,230**	30,262,094	**2,113,778**	2,420,967

Interest Rate Risk

IRRBB1 – Quantitative information on IRRBB

(Millions of Yen)

No.		a	b	c	d
		⊿EVE		⊿NII	
		Fiscal 2023	Fiscal 2022	**Fiscal 2023**	Fiscal 2022
1	Parallel up	**2,167,865**	2,022,187	**274,925**	244,979
2	Parallel down	**(2,268,454)**	(2,146,461)	**(198,164)**	(208,890)
3	Steepener	**956,281**	896,707		
4	Flattener	**69,752**	13,161		
5	Short rate up	**638,683**	518,969		
6	Short rate down	**152,245**	139,314		
7	Maximum	**2,167,865**	2,022,187	**274,925**	244,979

		e	f
		Fiscal 2023	Fiscal 2022
8	Tier 1 capital	**5,542,700**	6,586,668

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, 2024	As of March 31, 2023
1		Total non-consolidated assets as per published financial statements	**96,416,713**	91,425,426
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 (–)	**19,446,303**	21,224,938
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	**679,574**	339,915
	8a	Total exposures related to derivative transactions	**857,251**	624,058
	8b	The accounting value of derivatives recognized as assets (–)	**177,677**	284,142
9		Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending)	**853,917**	639,909
	9a	Total exposures related to SFTs	**909,917**	1,041,408
	9b	The accounting value of the SFTs recognized as assets (–)	**56,000**	401,499
10		Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	**1,191,385**	1,341,760
11		Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (–)	**—**	—
12		Other adjustments	**(1,376,419)**	(577,030)
	12a	The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (–)	**98,368**	123,891
	12b	The amount of customers' liabilities for acceptances and guarantees (–)	**221,710**	409,059
	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 (–)	**1,056,341**	44,080
13		Leverage ratio exposure measure	**78,318,867**	71,945,043

LR2: Leverage ratio common disclosure template

(Millions of Yen, %)

No.	items		As of March 31, 2024	As of March 31, 2023
On balance sheet exposures (1)				
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)		**76,515,023**	69,105,787
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 (–)		**1,056,341**	44,080
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) (–)		**98,368**	123,891
7	Total on-balance sheet exposures	(a)	**75,360,313**	68,937,815
Derivative exposures (2)				
8	Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4		**303,795**	168,824
9	Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4		**553,456**	455,234
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)	**857,251**	624,058
Securities financing transaction exposures (3)				
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions		**56,000**	401,499
15	Netted amounts of cash payables and cash receivables of gross SFT assets (–)		**—**	—
16	Counterparty credit risk exposure for SFT assets		**853,917**	639,909
17	Agent transaction exposures			
18	Total exposures related to SFTs	(c)	**909,917**	1,041,408
Off balance sheet exposures (4)				
19	Off-balance sheet exposure at gross notional amount		**3,392,846**	3,409,718
20	Adjustments for conversion to credit equivalent amounts (–)		**2,201,461**	2,067,958
22	Off-balance sheet items	(d)	**1,191,385**	1,341,760
Leverage ratio (5)				
23	Tier 1 capital	(e)	**5,542,700**	6,586,668
24	Total exposures ((a)+(b)+(c)+(d))	(f)	**78,318,867**	71,945,043
25	Leverage ratio on a non-consolidated basis ((e)/(f))		**7.07%**	9.15%
26	National minimum leverage ratio requirement		**3.00%**	3.00%
27	Applicable leverage buffers		**—**	—
Leverage ratio included in due from the Bank of Japan (6)				
	Total exposures	(f)	**78,318,867**	71,945,043
	The deposits with the Bank of Japan		**19,446,303**	21,224,938
	Total exposures (including the deposits with the Bank of Japan)	(f')	**97,765,170**	93,169,981
	Leverage ratio on a non-consolidated basis (including the deposits with the Bank of Japan) ((e)/(f'))		**5.66%**	7.06%
Disclosure of Average (7)				
28	Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h))		**102,182**	111,318
	Mean value of the amount of assets related to SFTs	(g)	**102,182**	111,318
	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))		**56,000**	401,499
14	Quarter-end value of the amount of assets related to SFTs	(i)	**56,000**	401,499
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)	**78,365,050**	71,654,863
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)	**97,811,353**	92,879,801
31	Leverage ratio on a non-consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e)/(k))		**7.07%**	9.19%
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))		**5.66%**	7.09%

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 capital (Tier 1 capital) due to a decrease in Net Unrealized Gains on Other Securities from previous reporting period.

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, 2024)**		The previous quarter (October 1 to December 31, 2023)	
High-quality liquid assets (1)					
1	Total high-quality liquid assets		25,848,674		26,372,190
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	**10,214**	**989**	10,371	1,008
3	of which: stable deposits	**449**	**13**	411	12
4	of which: quasi-stable deposits	**9,764**	**976**	9,960	996
5	Cash outflows relating to unsecured wholesale funding	**14,039,697**	**11,032,340**	15,167,664	12,120,462
6	of which: qualifying operational deposits	**—**	**—**	—	—
7	of which: capital relating to unsecured wholesale funding, excluding qualifying operational deposits and debt securities	**13,122,958**	**10,115,601**	14,413,572	11,366,370
8	of which: debt securities	**916,739**	**916,739**	754,092	754,092
9	Cash outflows relating to secured funding, etc.		**187,425**		119,170
10	Cash outflows relating to funding programs and credit/liquidity facilities such as derivative transactions, etc.	**4,442,709**	**2,872,389**	4,480,953	2,891,695
11	of which: cash outflows relating to derivative transactions	**2,577,641**	**2,577,641**	2,593,726	2,593,726
12	of which: cash outflows relating to funding programs	**—**	**—**	—	—
13	of which: cash outflows relating to credit/liquidity facilities	**1,865,067**	**294,748**	1,887,226	297,968
14	Cash outflows based on an obligation to provide capital	**3,910,895**	**251,813**	3,435,529	183,121
15	Cash outflows relating to contingencies	**4,880,095**	**123,929**	4,966,855	126,728
16	Total cash outflows		**14,468,888**		15,442,186
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.	**32,954**	**3,761**	213,183	—
18	Cash inflows relating to collections of advances, etc.	**2,290,757**	**1,596,055**	2,016,413	1,445,031
19	Other cash inflows	**3,804,708**	**232,117**	3,664,065	328,704
20	Total cash inflows	**6,128,419**	**1,831,934**	5,893,662	1,773,736
Liquidity coverage ratio on a non-consolidated basis (4)					
21	Sum of high-quality liquid assets that can be included		**25,848,674**		26,372,190
22	Net cash outflows		**12,636,954**		13,668,450
23	Liquidity coverage ratio on a non-consolidated basis		**204.5%**		192.9%
24	The number of data for calculating the average value		**58**		62

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 (January 1 to March 31, 2024)					The previous quarter (October 1 to December 31, 2023)				
		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:	5,538,883	—	—	—	5,538,883	6,453,678	—	—	—	6,453,678
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	5,538,883	—	—	—	5,538,883	6,453,678	—	—	—	6,453,678
3	Other capital instruments that are not included in the above category	—	—	—	—	—	—	—	—	—	—
4	Funding from retail and small business customers; of which:	9,996	—	—	—	9,019	10,183	—	—	—	9,185
5	Stable deposits	461	—	—	—	438	406	—	—	—	385
6	Less stable deposits	9,534	—	—	—	8,581	9,777	—	—	—	8,799
7	Wholesale funding; of which:	4,585,444	56,274,005	21,828,413	2,924,953	40,554,050	6,112,278	50,038,164	25,600,103	2,479,115	40,378,946
8	Operational deposits	—	—	—	—	—	—	—	—	—	—
9	Other wholesale funding	4,585,444	56,274,005	21,828,413	2,924,953	40,554,050	6,112,278	50,038,164	25,600,103	2,479,115	40,378,946
10	Liabilities with matching interdependent assets	—	—	—	—	—	—	—	—	—	—
11	Other liabilities; of which:	11,190	3,661,745	26,226	5,608	13,198	12,058	3,748,718	355	0	178
12	Derivative liabilities				5,522					—	
13	All other liabilities and equity not included in the above categories	11,190	3,661,745	26,226	85	13,198	12,058	3,748,718	355	0	178
14	Total available stable funding					46,115,152					46,841,988
Required stable funding (RSF) items (2)											
15	HQLA					1,354,993					1,512,284
16	Deposits held at financial institutions for operational purposes	1,347	—	—	—	673	1,619	—	—	—	809
17	Loans, repo transactions-related assets, securities and other similar assets; of which:	10,627,474	5,108,869	1,818,223	24,221,208	32,355,980	10,459,125	5,653,793	1,813,185	24,101,041	32,360,114
18	Loans to- and repo transactions with-financial institutions (secured by level 1 HQLA)	—	—	—	—	—	—	40,146	—	—	—
19	Loans to- and repo transactions with-financial institutions (not included in item 18)	597,416	1,848,027	845,166	2,209,564	3,237,066	516,980	1,951,702	802,989	2,195,801	3,215,439
20	Loans and repo transactions-related assets (not included in item 18, 19 and 22); of which:	489,838	3,249,365	804,662	7,664,012	8,895,265	601,873	3,623,805	922,909	7,164,206	8,786,349
21	With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk	—	1,629,479	176,953	382,451	1,165,778	—	1,750,545	254,705	530,184	1,365,106
22	Residential mortgages; of which:	—	2	2	17	17	—	3	3	18	19
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	9,540,218	11,473	168,392	14,347,615	20,223,631	9,340,272	38,135	87,282	14,741,014	20,358,305
25	Assets with matching interdependent liabilities	—	—	—	—	—	—	—	—	—	—
26	Other assets; of which:	1,152,342	361,521	35,480	1,909,162	3,225,811	1,136,631	731,536	52,561	1,949,559	3,687,815
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)				943,680	804,364				1,004,830	856,050
29	Derivative assets				—	—				63,449	63,449
30	Derivative liabilities (before deduction of variation margin posted)				61,511	61,511				4,102	4,102
31	All other assets not included in the above categories	1,152,342	361,521	35,480	903,971	2,359,935	1,136,631	731,536	52,561	877,176	2,764,212
32	Off-balance sheet items				6,707,423	207,964				6,688,347	215,547
33	Total required stable funding					37,145,423					37,776,571
34	Non-consolidated net stable funding ratio (NSFR)					124.1%					123.9%

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 since it was subject to the Basel standards in the second quarter of fiscal 2021.

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'

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 com- pensation 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 attorneys) 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 two times between April 2023 and March 2024.

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 of the Bank's management plans*—which set forth goals, etc., that help advance sustainable management, contribute to the AFF industries and local communities, reinforce the members' business base and promote employee engagement—as a sound incentive toward sustainable growth.

The ratio of fixed to variable compensation is roughly 7 to 3. Part of the variable compensation is determined according to quantitative and qualitative evaluations on the degree of accomplishment of the management plans* entered into by individual officers.

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.

** Annual initiatives based on the medium-term vision from fiscal 2024*

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. The Bank's compensation structure has no adverse effect on risk management, nor is it disproportionately linked to performance.

4. Other Matters for Reference Concerning the Bank's Compensation Structure for the Subject Directors and Employees

Aside from that mentioned in the preceding paragraph, no matters fall under this category.

REM1: Remuneration awarded during the financial year

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.

Fiscal 2022 (Ended March 31, 2023)

(Person, Millions of Yen)

No.			a Senior management	b Other material risk takers
1	Fixed remuneration	Number of employees	**9**	—
2		Total fixed remuneration (3+5+7)	**249**	—
3		of which: cash-based	**249**	—
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**	—
10		Total variable remuneration (11+13+15)	**93**	—
11		of which: cash-based	**93**	—
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)		**438**	—

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 2021) paid during fiscal 2022 and Reserve for Directors' Retirement Benefits posted for fiscal 2022.

REM2: Special payments

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	—	—	—	—	—	—

Fiscal 2022 (Ended March 31, 2023)

(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 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		—	—	—	—	—

Fiscal 2022 (Ended March 31, 2023)

(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, 2024)

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	660 (134)	8,561,669,770 (7,526,360,000)
Federations of Agricultural Cooperatives	97 (32)	30,333,856,540 (27,571,600,000)
Forest Owners' Cooperatives	595 (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	897 (6)	159,542,851 (99,380,000)
Fishery Production Cooperatives	17 (0)	21,140 (0)
Federations of Fishery Cooperatives	63 (10)	1,021,543,089 (697,470,000)
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	716 (0)	2,870,440 (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	3,232 (182)	40,151,988,300 (35,894,810,000)

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

Organizational Diagram (As of April 1, 2024)

- Council of Delegates
  - Supervisory Committee
  - Board of Directors
    - Food & Agri Banking Business
      - Food & Agri Business Planning Div.
      - ZEN-NOH Partnership Business Div.
      - Food & Agri Banking Div.
      - Debt Capital Markets Div.
      - Corporate Business Div. Ⅰ
      - Corporate Business Div. Ⅱ
      - Corporate Business Div. Ⅲ
      - Corporate Business Div. Ⅳ
      - Corporate Business Div. Ⅴ
    - Retail Banking Business
      - JA Bank System Management Div.
      - JA Bank System Retail Innovation Consulting & Practice Div.
      - JA Bank System Business Transformation Div.
      - Cooperative System Human Resource Development Div.
      - JF Marine Bank Management Div.
    - Global Investments
      - Markets Div.
      - Credit and Alternative Investments Div.
      - Real Estate Investment Div.
      - Project and Asset Finance Div.
      - Treasury & Forex Div.
      - Legal for Investments Div.
    - Corporate & Shared Services
      - Procedures & Operations Planning Div.
      - IT & Systems Planning Div.
      - Operations Planning and Management Div.
      - Risk Management Div.
      - Credit Risk Management Div.
      - Legal Affairs and Compliance Div.
      - Corporate Design Div.
      - Human Resources Div.
      - Financial Planning & Control Div.
    - Internal Audit Div.
  - Audit & Supervisory Board Members
  - Audit & Supervisory Board
    - Office of Audit & Supervisory Board Members

[Branches]

- Sapporo Branch
- Aomori Branch
- Sendai Branch
- Akita Branch
- Yamagata Branch
- Fukushima Branch
- Utsunomiya Branch
- Maebashi Branch
- Chiba Branch
- Cooperative Finance & Administration (Kanto Area) Div.
- Toyama Branch
- Nagoya Branch
- Osaka Branch
- Okayama Branch
- Takamatsu Branch
- Fukuoka Branch
- Nagasaki Branch
- Kumamoto Branch
- Naha Branch
- New York Branch
- London Branch
- Singapore Branch
- Beijing Representative Office

Management (As of July 1, 2024)

Supervisory Committee

YAMANO Toru
NAKAZAKI Kazuhisa
SAITO Taneji
SHIROUZU Kiyohiro
BANDO Mariko
SATO Takafumi
OKU Kazuto
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

OKU Kazuto
Representative Director and President, Chief Executive Officer
Member of the Board of Directors

OZAKI Taro
Managing Executive Officer Co-Head of Food, Agribusiness and Corporate Banking

NAGANO Masaki
Managing Executive Officer
Treasurer
Global Head of ALM and Investor Relations

KAWATA Junji
Managing Executive Officer
Co-Head of JA and JF Business Support
Head of Agriculture & Fisheries Banking and Regional Revitalization

YOSHIDA Hikaru
Director and Managing Executive Officer
Member of the Board of Directors
Chief Risk Officer
Chief Compliance Officer

YAGI Masanobu
Representative Director and Managing Executive Officer
Member of the Board of Directors
Chief Operating Officer

TSUCHIDA Tomoko
Managing Executive Officer
Co-Head of Food, Agribusiness and Corporate Banking
Co-Chief Sustainability Officer

YAMADA Yukihiro
Managing Executive Officer
Co-Chief of Investment Officer

TAKII Kazutaka
Managing Executive Officer
Co-Head of JA and JF Business Support

UTSUMI Tomoe
Managing Executive Officer
Head of Operations
Chief Diversity Officer

KITABAYASHI Taro
Representative Director and Managing Executive Officer
Member of the Board of Directors
Chief Financial Officer
Co-Chief Sustainability Officer

IMAI Masato
Director and Managing Executive Officer
Member of the Board of Directors
Co-Chief Investment Officer
Head of Global Banking

AKIYOSHI Ryo
Director and Managing Executive Officer
Member of the Board of Directors
Co-Head of JA and JF Business Support

HAMBA Yuji
Director and Managing Executive Officer
Member of the Board of Directors
Chief Information & Digital Officer

KAWASHIMA Kenji
Managing Executive Officer
Chief Administrative Officer
Chief Strategy Officer

Audit & Supervisory Board

ITO Akiko
SAKAI Hiroyuki
IWASO Satoshi
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)
2018 • Capital is increased through issuance of ¥559.7 billion low dividend rate stocks and perpetual subordinated loans (March)
2019 • Domestic offices are abolished (March)
2020 • 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)

List of Group Companies

(As of March 31, 2024)

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of Yen) Percentage of Voting Rights (%)
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
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 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 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 Business Assist Co., Ltd.	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan	Provider of administrative services for The Norinchukin Bank	December 1, 2016	30 100.00 (20.00) Note
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) Note
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
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
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 66.66
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
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
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 37.96
JA MITSUI LEASING, LTD.	13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan	Leasing Business	April 1, 2008	32,000 33.40
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
Gulf Japan Food Fund GP	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Investments	July 29, 2015	$50,000 20.10
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
BOT Lease Co., Ltd.	27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo 104-8263, Japan	Leasing Business	October 6, 1979	20,050 25.00
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

Note: The percentage of share units indirectly owned by The Norinchukin Bank.

Global Network (As of April 1, 2024)

Overseas Branches

New York Branch

21st Floor, 245 Park Avenue,
New York, NY 10167-0104, U.S.A.
Telephone: 1-212-697-1717
Fax: 1-212-697-5754
SWIFT: NOCUUS 33

London Branch

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

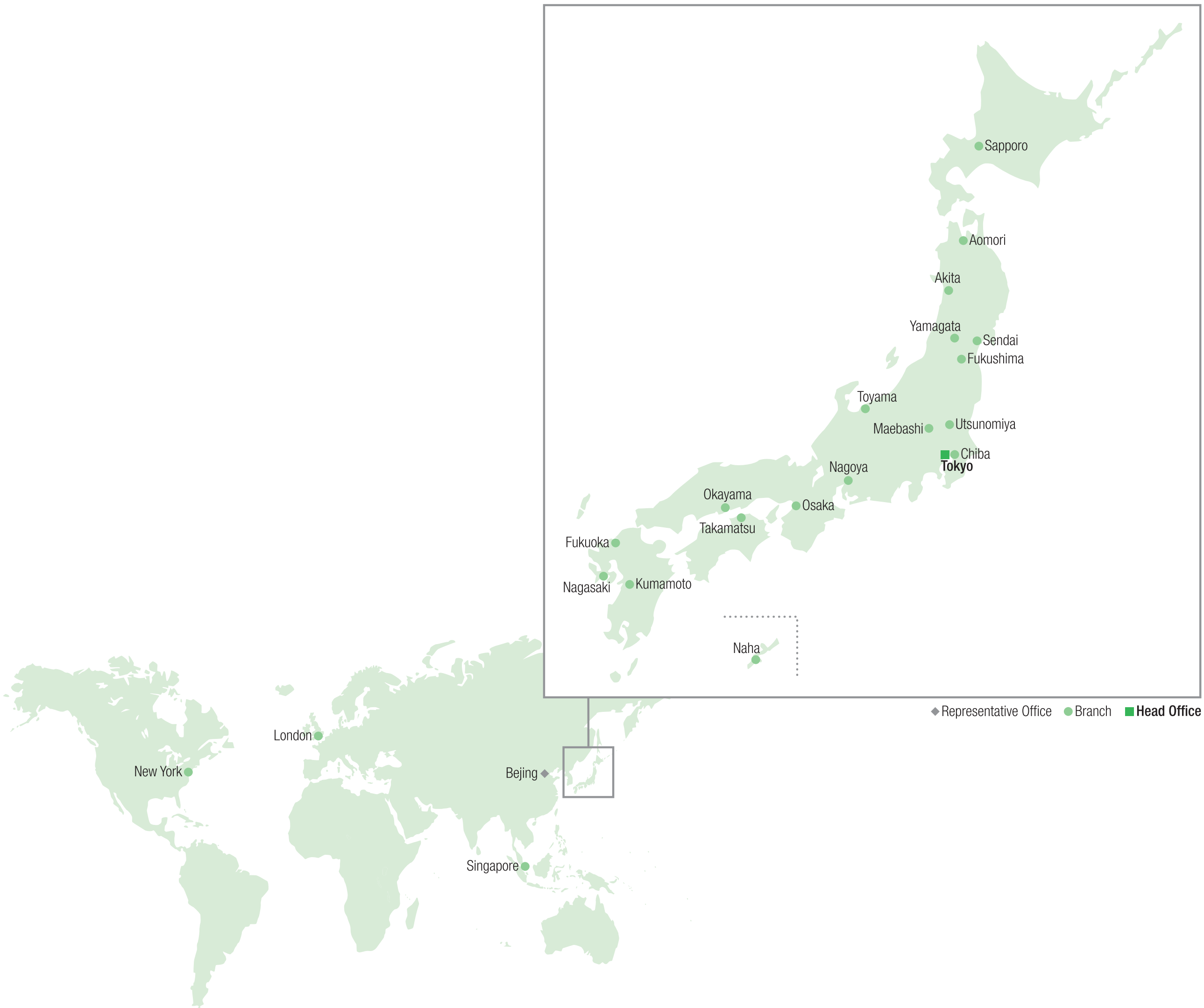
Singapore Branch

12 Marina Boulevard, #38-01/02,
Marina Bay Financial Centre
Tower 3, Singapore 018982
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG

Overseas Representative Offices

Beijing Representative Office

Room 601, Chang Fu Gong Building,
Jia-26, Jianguo Men Wai St.,
Beijing, China 100022
Telephone: 86-10-6513-0858
Fax: 86-10-6513-0859



Disclosure Policy

As the national-level financial institution for Japan's AFF cooperatives, the Bank places fulfillment of its basic mission and social responsibilities and management of its business to high standards of transparency by focusing on disclosure and accountability as its key management priority. Accordingly, the Bank strives for appropriate disclosure by complying with disclosure requirements under applicable foreign and domestic laws as well as securities and exchange laws.

Handling of Material Information

1. The Bank considers the following information material and subject to public disclosure:
   (i) Information subject to mandatory disclosure under applicable domestic and foreign laws as well as rules set by financial instruments exchange markets where the Bank lists its financial products.
   (ii) Information that is not subject to mandatory disclosure as (i) above but could have a significant impact on investor decisions.

Methods of Disclosure

2. The Bank discloses information that is subject to mandatory disclosure under applicable domestic and foreign laws and rules set by financial instruments exchange markets where the Bank lists its financial products, using predefined disclosure procedures, such as the information distribution systems of domestic and foreign securities and stock exchanges. In addition, the Bank has taken steps to diversify its methods of disclosure, for instance, online disclosure.

Fairness of Disclosure

3. When disclosing the aforementioned information, the Bank observes the principle of fair disclosure so that information is disclosed timely and appropriately.

Disclosure of Forward-Looking Information

4. The Bank discloses information containing future forecasts to enable capital market participants to accurately assess its present condition, future outlook, debt repayment ability and other matters. This forward-looking information is based on estimates from information available at the time the forecasts are prepared and contains elements of risk and uncertainty. For this reason, actual results might differ substantially from the forecasts because of changes in economic and business conditions affecting the Bank's operations.

Enhancement of Internal Systems

5. To disclose information in line with its Disclosure Policy, the Bank strives to upgrade and expand necessary internal systems.

Policy Regarding Market Rumors

6. The Bank's basic policy is not to comment on rumors once it is clear that the source of the rumors did not originate from within the Bank. However, when the Bank determines that the rumors could have a major impact on the capital markets, or when securities and stock exchanges, etc., demand an explanation, the Bank will comment on such rumors at its discretion.

Corporate Outline

Name	The Norinchukin Bank
Legal basis	The Norinchukin Bank Act (Act No. 93 of 2001)
Date of establishment	December 20, 1923
Chairman of the Supervisory Committee	YAMANO Toru
President and Chief Executive Officer	OKU Kazuto
Paid-in capital	¥4,040.1 billion (US$26.7 billion) (As of March 31, 2024) *All capital is from private parties (members).
Total assets (On a consolidated basis)	¥99,804.8 billion (US$659.6 billion) (As of March 31, 2024)
Capital ratio (On a consolidated basis, Basel III standard)	Common Equity Tier 1 Capital Ratio 16.43% (As of March 31, 2024) Tier 1 Capital Ratio 21.18% (As of March 31, 2024) Total Capital Ratio 21.23% (As of March 31, 2024)
Members	Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forest Owners' Cooperatives (JForest), and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank (Number of shareholders: 3,232) (As of March 31, 2024)
Number of employees	3,314 (As of March 31, 2024)
Business locations	(In Japan) ▪ Head office: 1 ▪ Branch: 18 (Overseas) ▪ Branch: 3 ▪ Representative office: 1

(As of April 1, 2024)

Ratings (As of March 31, 2024)

Rating agency	Long-term debt	Short-term debt
S&P	A	A-1
Moody's Investors Service	A1	P-1

Contact Information

Head Office
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155 Japan
URL: https://www.nochubank.or.jp/en/
SWIFT: NOCUJPJT

For Domestic Inquiry (Japan)

- The Bank's consultation and complaints reception desk:
  03-3279-0111

- Designated ADR organization under the Norinchukin Bank Act with which the Bank contracts:
  Japan Bankers Association Customer Relations Center:
  0570-017109, 03-5252-3772
  https://www.zenginkyo.or.jp/en/adr/foreign-languages/

- Financial Instruments Mediation Assistance Center (FINMAC):
  https://www.finmac.or.jp/english/

- JA Bank / JF Marine Bank Consultation Center (Japanese only):
  03-6837-1359 (matters related to JA Bank)
  03-6631-3226 (matters related to JF Marine Bank)

- Other ADR centers operated by Bar associations in Japan (in Japanese)
  https://www.nochubank.or.jp/pdf/20220406_lawyer.pdf

For Overseas Inquiry (United States; in English and Spanish)

- New York Branch External Whistleblower Hotline
  (open 24 hours a day, 7 days a week):
  Website: www.lighthouse-services.com/nochubank
  Telephone: 833-490-0007 (English, not available from Mexico)
  800-216-1288 (Spanish, from Mexico, dial 001-800- 216-1288)
  E-mail: reports@lighthouse-services.com
  (must include Norinchukin's name with report)
  Fax: 215-689-3885 (must include Norinchukin's name with report)

NORINCHUKIN
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