



# Consolidated Balance Sheets (Unaudited)

The Norinchukin Bank and Subsidiaries  
As of September 30, 2011 and 2010, and March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	September 30		March 31	September 30
	2011	2010	2011	2011
<b>Assets</b>				
Cash and Due from Banks (Notes 12, 14 and 15)	¥ 4,033,673	¥ 1,020,547	¥ 1,837,633	\$ 52,659
Call Loans and Bills Bought (Note 14)	936,027	1,078,211	1,300,000	12,220
Receivables under Resale Agreements	58,091	—	—	758
Receivables under Securities Borrowing Transactions	2,236,569	427,377	232,694	29,198
Monetary Claims Bought (Notes 14 and 15)	247,271	398,049	292,406	3,228
Trading Assets (Note 14)	33,030	24,046	19,377	431
Money Held in Trust (Notes 4, 5, 14 and 16)	6,990,285	7,999,279	7,751,802	91,257
Securities (Notes 3, 5, 10, 14 and 15)	39,518,969	46,045,009	43,041,795	515,913
Loans and Bills Discounted (Notes 4, 5, 9 and 14)	14,834,284	12,470,978	14,082,755	193,659
Foreign Exchange Assets	42,973	51,352	309,746	561
Other Assets (Notes 5 and 14)	520,480	703,031	371,593	6,795
Tangible Fixed Assets (Note 13)	127,756	140,159	130,908	1,668
Intangible Fixed Assets	48,015	53,812	52,905	627
Deferred Tax Assets	94,613	117,681	134,602	1,235
Customers' Liabilities for Acceptances and Guarantees	587,907	529,608	557,304	7,675
Reserve for Possible Loan Losses (Note 14)	(244,926)	(286,151)	(269,211)	(3,197)
Reserve for Possible Investment Losses	(14,572)	(9,663)	(12,432)	(190)
<b>Total Assets</b>	<b>¥70,050,452</b>	<b>¥70,763,330</b>	<b>¥69,833,882</b>	<b>\$914,497</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Deposits (Notes 6 and 14)	¥41,797,133	¥39,558,573	¥40,949,373	\$545,655
Negotiable Certificates of Deposit (Note 14)	1,163,932	672,377	768,118	15,195
Debentures (Note 14)	5,240,885	5,569,759	5,416,360	68,419
Bonds (Note 7)	49,999	250,165	254,366	653
Call Money and Bills Sold (Notes 5 and 14)	580,427	583,638	473,664	7,577
Payables under Repurchase Agreements (Notes 5 and 14)	6,797,951	8,533,702	8,523,065	88,746
Payables under Securities Lending Transactions (Note 5)	6,062	479,182	833,229	79
Trading Liabilities (Note 14)	12,415	15,738	11,724	162
Borrowed Money (Notes 5, 8 and 14)	1,718,007	1,805,407	1,866,007	22,428
Foreign Exchange Liabilities	0	0	0	0
Short-term Entrusted Funds (Note 14)	5,551,883	5,457,886	4,397,280	72,479
Other Liabilities (Note 14)	2,104,209	3,050,533	1,498,346	27,470
Reserve for Bonus Payments	6,439	4,465	4,417	84
Reserve for Employees' Retirement Benefits	4,753	2,777	3,754	62
Reserve for Directors' Retirement Benefits	872	854	989	12
Deferred Tax Liabilities for Land Revaluation	15,858	18,434	16,041	207
Acceptances and Guarantees	587,907	529,608	557,304	7,675
<b>Total Liabilities</b>	<b>65,638,740</b>	<b>66,533,108</b>	<b>65,574,044</b>	<b>856,903</b>
<b>Net Assets</b>				
Paid-in Capital (Note 11)	3,425,909	3,425,909	3,425,909	44,725
Capital Surplus	25,020	25,020	25,020	326
Retained Earnings	1,075,306	920,446	972,337	14,038
Treasury Preferred Stock	(150)	(150)	(150)	(2)
<b>Total Owners' Equity</b>	<b>4,526,086</b>	<b>4,371,226</b>	<b>4,423,117</b>	<b>59,087</b>
Net Unrealized Losses on Other Securities, net of taxes	(113,751)	(205,048)	(222,611)	(1,485)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(32,922)	26,300	26,783	(430)
Revaluation Reserve for Land, net of taxes	26,262	31,957	26,666	343
Foreign Currency Transaction Adjustments	(48)	(38)	(39)	(1)
<b>Total Accumulated Other Comprehensive Income</b>	<b>(120,459)</b>	<b>(146,828)</b>	<b>(169,200)</b>	<b>(1,573)</b>
Minority Interests	6,084	5,823	5,920	80
<b>Total Net Assets</b>	<b>4,411,711</b>	<b>4,230,221</b>	<b>4,259,837</b>	<b>57,594</b>
<b>Total Liabilities and Net Assets</b>	<b>¥70,050,452</b>	<b>¥70,763,330</b>	<b>¥69,833,882</b>	<b>\$914,497</b>

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



# Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(1) Consolidated Statements of Operations

The Norinchukin Bank and Subsidiaries

For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended		Year ended	Six Months ended
	September 30		March 31	September 30
	2011	2010	2011	2011
<b>Income</b>				
Interest Income:	<b>¥413,929</b>	¥364,030	¥ 665,029	<b>\$5,404</b>
Interest on Loans and Bills Discounted	<b>43,652</b>	46,428	90,130	<b>570</b>
Interest and Dividends on Securities	<b>363,938</b>	302,999	562,327	<b>4,751</b>
Fees and Commissions	<b>8,223</b>	9,879	19,185	<b>107</b>
Trading Income	<b>460</b>	274	194	<b>6</b>
Other Operating Income	<b>46,409</b>	79,257	164,692	<b>606</b>
Other Income	<b>151,468</b>	137,778	262,337	<b>1,977</b>
<b>Total Income</b>	<b>620,491</b>	591,220	1,111,439	<b>8,100</b>
<b>Expenses</b>				
Interest Expenses:	<b>281,365</b>	281,637	557,731	<b>3,673</b>
Interest on Deposits	<b>21,041</b>	29,839	53,362	<b>275</b>
Fees and Commissions	<b>5,339</b>	5,294	10,544	<b>70</b>
Trading Expenses	<b>174</b>	31	160	<b>2</b>
Other Operating Expenses	<b>62,956</b>	96,010	247,483	<b>822</b>
General and Administrative Expenses	<b>60,287</b>	54,203	110,063	<b>787</b>
Other Expenses	<b>49,664</b>	37,192	60,799	<b>648</b>
<b>Total Expenses</b>	<b>459,788</b>	474,370	986,781	<b>6,002</b>
<b>Income before Income Taxes and Minority Interests</b>	<b>160,703</b>	116,849	124,657	<b>2,098</b>
Income Taxes — Current	<b>24,690</b>	34,148	1,146	<b>322</b>
Income Taxes — Deferred	<b>12,487</b>	(288)	(6,168)	<b>163</b>
<b>Total Income Taxes</b>	<b>37,178</b>	33,859	(5,022)	<b>485</b>
<b>Income before Minority Interests</b>	<b>123,525</b>	82,989	129,679	<b>1,613</b>
Minority Interests in Net Income (Loss)	<b>(414)</b>	3	92	<b>(5)</b>
<b>Net Income</b>	<b>¥123,940</b>	¥ 82,986	¥ 129,586	<b>\$1,618</b>

	Yen		U.S. Dollars (Note 1)
	Six Months ended	Year ended	Six Months ended
	September 30	March 31	September 30
	2011	2011	2011
<b>Net Income per Share</b>	<b>¥29.11</b>	¥19.49	<b>\$0.38</b>

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

## (2) Consolidated Statements of Comprehensive Income

The Norinchukin Bank and Subsidiaries

For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30	Year ended March 31	Six Months ended September 30	
	2011	2010	2011	2011
<b>Income before Minority Interests</b>	<b>¥123,525</b>	¥ 82,989	¥129,679	<b>\$1,613</b>
<b>Other Comprehensive Income</b>	<b>49,126</b>	191,148	174,074	<b>641</b>
Net Unrealized Gains on Other Securities, net of taxes	<b>108,948</b>	202,273	184,585	<b>1,422</b>
Net Deferred Losses on Hedging Instruments, net of taxes	<b>(59,657)</b>	(10,494)	(10,149)	<b>(779)</b>
Foreign Currency Transaction Adjustments	<b>(9)</b>	(12)	(13)	<b>(0)</b>
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	<b>(155)</b>	(617)	(347)	<b>(2)</b>
<b>Total Comprehensive Income</b>	<b>¥172,651</b>	¥274,138	¥303,754	<b>\$2,254</b>
Attributable to:				
Owners of the Parent	<b>¥173,085</b>	¥274,153	¥303,672	<b>\$2,260</b>
Minority Interests	<b>¥ (433)</b>	¥ (14)	¥ 81	<b>\$ (6)</b>

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



## Consolidated Statements of Capital Surplus and Retained Earnings (Unaudited)

The Norinchukin Bank and Subsidiaries

For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30	Year ended March 31	Six Months ended September 30	
	2011	2010	2011	2011
<b>Capital Surplus</b>				
Balance at the Beginning of the Fiscal Year	¥ 25,020	¥ 25,020	¥ 25,020	\$ 327
Balance at the End of the Period	<b>25,020</b>	25,020	25,020	<b>327</b>
<b>Retained Earnings</b>				
Balance at the Beginning of the Fiscal Year	<b>972,337</b>	837,448	837,448	<b>12,694</b>
Additions:				
Net Income	<b>123,940</b>	82,986	129,586	<b>1,618</b>
Transfer from Revaluation Reserve for Land, net of taxes	<b>403</b>	11	5,302	<b>5</b>
Deductions:				
Dividends	<b>21,375</b>	—	—	<b>279</b>
Balance at the End of the Period	<b>¥1,075,306</b>	¥920,446	¥972,337	<b>\$14,038</b>

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



# Consolidated Statements of Cash Flows (Unaudited)

The Norinchukin Bank and Subsidiaries

For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30	Year ended March 31	Year ended March 31	Six Months ended September 30
	2011	2010	2011	2011
<b>Cash Flows from Operating Activities:</b>				
Income before Income Taxes and Minority Interests	¥ 160,703	¥ 116,849	¥ 124,657	\$ 2,098
Depreciation	9,847	6,756	14,714	129
Losses on Impairment of Fixed Assets	23	144	9,170	0
Gains on Negative Goodwill Incurred	(2,424)	—	—	(32)
Equity in Losses (Earnings) of Affiliates	(4,122)	(2,348)	12,875	(54)
Net Decrease in Reserve for Possible Loan Losses	(24,380)	(17,188)	(34,128)	(318)
Net Increase in Reserve for Possible Investment Losses	2,140	3,569	6,338	28
Net Increase (Decrease) in Reserve for Bonus Payments	1,802	(54)	(102)	24
Net Increase in Reserve for Employees' Retirement Benefits	853	993	1,970	11
Net Decrease in Reserve for Directors' Retirement Benefits	(177)	(139)	(4)	(2)
Interest Income	(413,929)	(364,030)	(665,029)	(5,404)
Interest Expenses	281,365	281,637	557,731	3,673
Gains on Securities	(51,056)	(12,748)	(17,538)	(667)
Gains on Money Held in Trust	(16,776)	(19,373)	(1,265)	(219)
Foreign Exchange Losses	2,108,874	2,653,942	2,764,234	27,531
Losses (Gains) on Disposals of Fixed Assets	4	175	(1,960)	0
Net Increase in Trading Assets	(13,653)	(10,992)	(6,322)	(178)
Net Increase (Decrease) in Trading Liabilities	690	3,162	(851)	9
Net Decrease (Increase) in Loans and Bills Discounted	(751,529)	626,657	(985,120)	(9,811)
Net Increase in Deposits	851,549	456,938	1,847,737	11,117
Net Increase (Decrease) in Negotiable Certificates of Deposit	395,814	(30,421)	65,318	5,167
Net Decrease in Debentures	(175,475)	(36,007)	(189,406)	(2,291)
Net Decrease in Borrowed Money (Excluding Subordinated Borrowed Money)	(148,000)	(237,900)	(177,300)	(1,932)
Net Decrease (Increase) in Interest-bearing Due from Banks	(255,245)	277,212	274,831	(3,332)
Net Decrease in Call Loans and Bills Bought and Other	353,513	353,022	240,982	4,615
Net Increase in Receivables under Securities Borrowing Transactions	(2,003,875)	(427,377)	(232,694)	(26,160)
Net Decrease in Call Money and Bills Sold and Other	(1,618,351)	(1,497,842)	(1,618,453)	(21,127)
Net Increase in Short-term Entrusted Funds	1,154,603	1,180,715	120,109	15,073
Net Increase (Decrease) in Payables under Securities Lending Transactions	(827,166)	380,639	734,686	(10,799)
Net Decrease (Increase) in Foreign Exchange Assets	266,773	(38,427)	(296,821)	3,483
Net Increase (Decrease) in Foreign Exchange Liabilities	0	(0)	(0)	0
Interest Received	448,788	430,766	744,141	5,859
Interest Paid	(148,116)	(156,495)	(580,049)	(1,934)
Other, Net	(374,763)	(416,372)	(30,860)	(4,892)
Subtotal	(791,699)	3,505,463	2,681,590	(10,335)
Income Taxes Paid	(461)	(3,593)	(6,350)	(6)
Net Cash Provided by (Used in) Operating Activities	(792,161)	3,501,869	2,675,240	(10,341)

## Consolidated Statements of Cash Flows (Unaudited)

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	<b>2011</b>	2010	2011	<b>2011</b>
<b>Cash Flows from Investing Activities:</b>				
Purchases of Securities	(10,903,193)	(24,441,948)	(40,115,753)	(142,339)
Proceeds from Sales of Securities	639,880	1,414,182	3,871,282	8,354
Proceeds from Redemption of Securities	12,870,625	19,128,004	34,725,684	168,024
Increase in Money Held in Trust	(545,595)	(960,718)	(2,127,571)	(7,123)
Decrease in Money Held in Trust	876,845	464,049	896,001	11,447
Purchases of Tangible Fixed Assets	(663)	(799)	(8,339)	(9)
Purchases of Intangible Fixed Assets	(1,062)	(2,191)	(4,953)	(14)
Proceeds from Sales of Tangible Fixed Assets	602	—	5,601	8
Purchases of Stocks of Subsidiaries (Affecting the Scope of Consolidation)	(1,832)	—	—	(24)
Net Cash Provided by (Used in) Investing Activities	<b>2,935,605</b>	(4,399,420)	(2,758,047)	<b>38,324</b>
<b>Cash Flows from Financing Activities:</b>				
Payments for Redemption of Subordinated Bonds	(181,850)	—	—	(2,374)
Dividends Paid	(21,375)	—	—	(279)
Dividends Paid to Minority Shareholders	—	(9)	(9)	—
Net Cash Used in Financing Activities	<b>(203,226)</b>	(9)	(9)	<b>(2,653)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,940,217</b>	(897,560)	(82,816)	<b>25,330</b>
<b>Cash and Cash Equivalents at the Beginning of the Fiscal Year</b>	<b>946,195</b>	1,029,012	1,029,012	<b>12,352</b>
<b>Cash and Cash Equivalents at the End of the Period (Note 12)</b>	<b>¥ 2,886,413</b>	¥ 131,452	¥ 946,195	<b>\$ 37,682</b>

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



# Notes to the Consolidated Financial Statements (Unaudited)

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 conformity with accounting principles and practices generally accepted in Japan, that are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

The consolidated financial statements are intended only to present the consolidated financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in Japan.

Amounts in U.S. dollars are included solely for the convenience of readers. The exchange rate of ¥76.60=U.S.\$1, the approximate rate of exchange prevailing on September 30, 2011, 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 figures disclosed in the consolidated financial statements are expressed in millions of yen and have been rounded down. Consequently, differences may exist between the sum of rounded figures and the totals listed in the interim report.

## 2. Summary of Significant Accounting Policies

### (1) Principles of Consolidation

#### Scope of Consolidation

#### Subsidiaries

Subsidiaries are, in general, the companies in which the Bank 1) holds, directly and/or indirectly, more than 50% of the voting shares; 2) holds, directly and/or indirectly, 40% or more of the voting shares and, at the same time, exercises effective control over the decision-making body by directing business policy and deciding on financial and operating policies; or 3) holds more than 50% of the voting shares together with those entities that would vote or agree to vote with the Bank due to their close relationship with the Bank through sharing of personnel, provision of finance and technology and other relationships and, at the same time, has effective control over the decision-making body, unless evidence exists which shows that the Bank does not have such control.

The numbers of subsidiaries as of September 30, 2011 and 2010 were 9 and 8, all of which were consolidated, respectively.

The major consolidated subsidiaries are as follows:

The Norinchukin Trust & Banking Co., Ltd.

Kyodo Housing Loan Co., Ltd.

The balance sheet date of the first half of fiscal year of all consolidated subsidiaries is September 30.

Eiraku Co., Ltd. was consolidated from the first half of the fiscal year 2011 due to the acquisition of its shares.

#### 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 September 30, 2011 and 2010 were 6 and 7, 5 and 6 of which were accounted for by the equity method, respectively, while the remaining immaterial affiliate is carried at cost. Differences between the cost and the underlying net equity at fair value of investments in companies which are accounted for by the equity method have been amortized by the straight-line method over 20 years. However, immaterial goodwill and negative goodwill are charged or credited to income in the year of acquisition. The major affiliates accounted for by the equity method are as follows:

Mitsubishi UFJ NICOS Co., Ltd.

JA MITSUI LEASING, LTD.

Private Equity Fund Research and Investments Co., Ltd. is no longer accounted for by the equity method from the first half of the fiscal year 2011 due to the sale of its shares.

## **(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 statements of operations.

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

Trading Income and Trading Expenses include interest received and paid in the period, gains or losses resulting from any change in the fair value of securities and monetary claims from the end of the previous fiscal year and gains or losses of derivatives resulting from any change in the fair value, which is determined assuming they were settled at the end of the period, from the end of the previous fiscal year.

## **(3) Financial Instruments**

### **a. Securities**

Held-to-maturity debt securities are valued at amortized cost (straight-line method), as determined by the moving average method. Investments in affiliates that are not accounted for by the equity method are valued at cost, as determined by the moving average method. Other securities that have readily determinable fair value are valued at fair value, which is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (the cost of securities sold is calculated primarily by the moving average method). Other securities which are extremely difficult to determine the fair value are valued at cost determined by the moving average method or are valued at amortized cost.

Net Unrealized Gains or Losses on Other Securities, net of taxes, are reported separately in Net Assets.

Securities included in Money Held in Trust are valued using the same methods described in (2) and (3) a. above.

### **b. Derivatives**

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

### **c. Hedge Accounting**

#### **(a) Hedge of Interest Rate Risk**

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

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

The unamortized balances of deferred hedge losses under the macro hedges, before deducting the tax effect, as of September 30, 2011 and 2010 were ¥43 million (\$1 million) and ¥358 million, respectively.

**(b) Hedge of Foreign Exchange Rate Risk**

The Bank applies the deferral method of hedge accounting to the hedge to manage foreign exchange rate risk arising from various financial assets and liabilities denominated in foreign currencies, which is described in “Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry” (JICPA Industry Audit Committee Report No. 25). Hedge effectiveness is assessed by reviewing whether the amount of the hedged items, such as financial monetary assets and liabilities denominated in foreign currencies, exceeds that of the hedging instruments, such as currency swap or foreign exchange swap transactions, entered into to mitigate the foreign exchange rate risk arising from the hedged items.

The deferral method or the fair value method of hedge accounting is applied to the portfolio hedges of foreign exchange rate risks associated with securities denominated in foreign currencies (other than debt securities), provided that (1) the securities denominated in foreign currencies are identified as hedged items in advance, and (2) foreign currency amounts of spot and forward liabilities exceeds those of the acquisition costs of the foreign currency securities designated as hedged items.

**(c) Internal Derivative Transactions**

Internal derivative transactions between trading accounts and banking accounts or inter-division transactions, which are designated as hedges, are not eliminated. The related gains and losses are recognized in the consolidated statements of operations or are deferred in the consolidated balance sheet in accordance with the hedge accounting rules, because the internal interest rate swap and currency swap transactions, that are designated as hedging instruments, are traded in a non discretionary manner and are appropriately and ultimately covered by third party transactions, which are conducted in accordance with the standards stipulated in the JICPA Industry Audit Committee Report No. 24 and No. 25.

For certain other assets or liabilities, the Bank applies the deferral method or the accrual method of hedge accounting, as specifically permitted for certain interest rate swaps. Under the deferral method, the recognition of income or expenses associated with a hedging instrument is deferred to the period when the income or expense arising from the hedged item is recognized.

A certain Bank’s consolidated subsidiary applies the accrual method of hedge accounting, as specifically permitted for certain interest rate swaps.

**(4) Tangible Fixed Assets (other than Lease Assets)**

**a. Depreciation**

Depreciation of Tangible Fixed Assets of the Bank is calculated using the declining-balance method. However, depreciation on buildings acquired on or after April 1, 1998 (excluding annex facilities of buildings) is calculated using the straight-line method, and the applicable share of estimated annual depreciation cost for the period is recorded based on the following range of useful lives.

Buildings:	15 years to 50 years
Others:	5 years to 15 years

Depreciation of Tangible Fixed Assets of the consolidated subsidiaries is primarily calculated using the declining-balance method over their estimated economic useful lives.

**b. Land Revaluation**

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

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 using the straight-line method over an estimated useful life of 5 years.

**(6) Lease Assets**

**a. Depreciation**

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.

**b. Accounting for Finance Leases**

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

**(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 or substantially bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws is provided based on the remaining book value of the loans after the direct write-off described below and the deduction of the amount expected to be collected through the disposal of collateral or the execution of guarantees.

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 ¥43,614 million (\$569 million) and ¥65,581 million for the period ended September 30, 2011 and 2010, 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 (see Note 4) is provided based on the Discounted Cash Flow method if the loan balance exceeds a specific amount and the future cash flows of the principal and interest of the loan can be reasonably estimated. Under the Discounted Cash Flow method, reserve is measured as the difference between the book value of the loan and its present value of expected future cash flows, discounted by the contractual interest rate before the terms of the loan were restructured.

d. Reserve for loans other than those indicated above, is provided primarily at the amount calculated using the default rates which the Bank has calculated based on actual defaults experienced in the past.

e. Specific reserve for loans to certain countries with financial difficulties is provided based on the expected amount of losses taking into account the political, economic and other conditions in each country.

All claims are assessed by the Business Units based on the Bank's internal rules for the self-assessment of asset quality. The Asset Audit Department, which is independent from the Business Units, audits these self-assessments. Reserves described above are determined based on the results of these self-assessments.

Reserve for Possible Loan Losses for receivables of the Bank's consolidated subsidiaries is provided at the amount determined as necessary using the past default ratio. Reserve for Possible Loan Losses for problem receivables of the Bank's consolidated subsidiaries is provided by taking into account their recoverability and an estimate of uncollectible amount.

Some of the Bank's consolidated subsidiaries take into account the effects of the Great East Japan Earthquake in the self-assessment as long as the reasonable judgments of the debtors' status can be possibly made. The reasonably estimated amounts of the effects are reflected in the financial statements.

#### **(9) Reserve for Possible Investment Losses**

Reserve for Possible Investment Losses represents an amount determined to be necessary to cover the estimated loss from the investments, taking into account the financial condition and other factors of the issuer of the securities.

#### **(10) Reserve for Bonus Payments**

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

#### **(11) Reserve for Employees' Retirement Benefits**

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

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 which the difference had been incurred.

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 had been incurred.

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

#### **(12) Reserve for Directors' Retirement Benefits**

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

#### **(13) Consumption Taxes**

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

#### **(14) Accounting for Income Taxes**

Income Taxes-Current and Income Taxes-Deferred for the period are calculated based upon assumption that reversal from or transfer to Reserve for Tax Basis Adjustments of Fixed Assets by the disposal of Retained Earnings is made at the end of the fiscal year.

**(15) Scope of “Cash and Cash Equivalents” in the Consolidated Statements of Cash Flows**

“Cash and Cash Equivalents” in the consolidated statements of cash flows represents cash and non-interest bearing due from banks in Cash and Due from Banks of the consolidated balance sheets.

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

**(16) Net Income per Share**

Net Income per Share is computed based upon the weighted average number of shares outstanding during the period.

The aggregate number of Lower Dividend Rate Stock and Preferred Stock is deducted from the denominator in the calculation of Net Income per Share.

**3. Securities**

As of September 30	Millions of Yen		Millions of U.S. Dollars
	2011	2010	2011
Japanese Government Bonds	¥14,784,101	¥17,316,878	\$193,004
Municipal Government Bonds	1,621	1,187	21
Corporate Bonds	101,997	165,878	1,332
Stocks	484,864	488,625	6,330
Other	24,146,385	28,072,439	315,226
Foreign Bonds	15,494,071	18,944,814	202,272
Foreign Stocks	40,941	56,480	534
Investment Trusts	8,006,734	8,365,325	104,527
Other	604,637	705,819	7,893
<b>Total</b>	<b>¥39,518,969</b>	<b>¥46,045,009</b>	<b>\$515,913</b>

**4. Loans and Bills Discounted**

As of September 30	Millions of Yen		Millions of U.S. Dollars
	2011	2010	2011
Loans on Deeds	¥13,418,694	¥11,030,461	\$175,179
Loans on Bills	202,389	121,321	2,642
Overdrafts	1,208,743	1,314,120	15,780
Bills Discounted	4,458	5,075	58
<b>Total</b>	<b>¥14,834,284</b>	<b>¥12,470,978</b>	<b>\$193,659</b>

As of September 30	Millions of Yen		Millions of U.S. Dollars
	2011	2010	2011
Loans to Borrowers under Bankruptcy Proceedings	¥ 2,868	¥ 6,382	\$ 37
Delinquent Loans	228,099	229,012	2,978
Loans Past Due for Three Months or More	333	183	4
Restructured Loans	48,149	83,365	629
<b>Total</b>	<b>¥279,450</b>	<b>¥318,943</b>	<b>\$3,648</b>

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

(2) Delinquent loans are also non-accrual loans other than loans to borrowers under bankruptcy proceedings or loans whereby payments of interests are deferred in order to support the borrowers’ rehabilitation.

(3) Loans past due for three months or more are loans whose principal or interest is past-due for three months or more, other than loans to borrowers under bankruptcy proceedings and delinquent loans.

(4) Restructured loans are loans whereby its terms are modified in favor of the borrowers by reducing the interest rate, deferral of payments of interest or principal, waiving principal repayments, etc., in order to support the borrowers’ rehabilitation and facilitate the collection of the loan.

## 5. Assets Pledged

Assets pledged as collateral comprise the following:

As of September 30	Millions of Yen		Millions of U.S.
	2011	2010	Dollars 2011
Securities	¥9,605,060	¥13,424,160	\$125,392
Loans and Bills Discounted	7,920,405	6,779,127	103,400

Liabilities related to the above pledged assets are as follows:

As of September 30	Millions of Yen		Millions of U.S.
	2011	2010	Dollars 2011
Call Money and Bills Sold	¥ 455,000	¥ 405,000	\$ 5,940
Payables under Repurchase Agreements	6,741,463	8,533,702	88,009
Payables under Securities Lending Transactions	824	458,269	11
Borrowed Money	187,000	274,400	2,441

In addition, as of September 30, 2011 and 2010, Securities (including transactions of Money Held in Trust) of ¥7,405,561 million (\$96,678 million) and ¥9,175,078 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2011 and 2010, initial margins of futures transactions of ¥1,154 million (\$15 million) and ¥1,654 million, cash collateral under financial derivative transactions of ¥8,908 million (\$116 million) and ¥2,737 million, and guarantee deposits of ¥6,226 million (\$81 million) and ¥5,769 million were included in Other Assets.

## 6. Deposits

As of September 30	Millions of Yen		Millions of U.S.
	2011	2010	Dollars 2011
Time Deposits	¥35,953,710	¥33,918,735	\$469,370
Deposits at Notice	76,095	77,666	993
Ordinary Deposits	816,521	721,177	10,659
Current Deposits	133,488	110,470	1,743
Other Deposits	4,817,318	4,730,522	62,889
Total	¥41,797,133	¥39,558,573	\$545,654

## 7. Bonds

Bonds were subordinated bonds of ¥49,999 million (\$653 million) and ¥250,165 million as of September 30, 2011 and 2010, respectively.

## 8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,486,007 million (\$19,400 million) and ¥1,486,007 million as of September 30, 2011 and 2010, respectively.

## 9. Commitments to Overdrafts and Loans

Commitments related to overdrafts and loans represent agreements to extend overdrafts or loans up to the pre-agreed amount at the customer's request as long as no violation of the conditions stipulated in the commitment agreement exists. The amount of undrawn commitments in relation to such agreements was ¥2,770,779 million (\$36,172 million) and ¥2,973,718 million as of September 30, 2011 and 2010, respectively. The amount, which the Bank and its consolidated subsidiaries could cancel at any time without penalty, was ¥1,924,665 million (\$25,126 million) and ¥2,127,988 million as of September 30, 2011 and 2010, respectively.

The amount of undrawn commitments does not necessarily affect the future cash flow of the Bank and its consolidated subsidiaries because the majority of such agreements are terminated without being exercised. Most of these agreements have provisions which stipulate that the Bank and its consolidated subsidiaries may not extend the loan or may decrease the commitment when there are certain changes in the overall financial conditions, certain issues relating to collateral and other reasons. At the time of extending loans to customers, the Bank and its consolidated subsidiaries are able to request collateral in the form of premises or securities as necessary. After extending loans, the Bank periodically checks the financial condition of its customers based on predefined policies and procedures and acts to secure loans as necessary.

## 10. Securities Loaned

Securities include securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) of ¥123,364 million (\$1,611 million) and ¥147,074 million as of September 30, 2011 and 2010, respectively.

Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements, which can be sold or re-pledged by the Bank, include securities re-pledged out of ¥67,825 million (\$885 million) and ¥21,974 million as of September 30, 2011 and 2010, respectively, and securities held without re-pledge of ¥3,426,287 million (\$44,730 million) and ¥1,548,726 million as of September 30, 2011 and 2010, respectively. No such securities are re-loaned to the third parties.

## 11. Paid-in Capital

As of September 30	Millions of Yen		Millions of U.S. Dollars
	2011	2010	2011
Common Stock	¥3,400,909	¥3,400,909	\$44,398
Preferred Stock	24,999	24,999	327
Total	¥3,425,909	¥3,425,909	\$44,725

The Common Stock account includes Lower Dividend Rate Stock with a total par value of ¥2,975,192 million (\$38,841 million) and ¥2,975,192 million as of September 30, 2011 and 2010, respectively.

Lower Dividend Rate Stock is similar to regular common stock but has been issued on the condition that the dividend yield will be set below that relating to common stock.

## 12. Cash Flows

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

As of September 30	Millions of Yen		Millions of U.S. Dollars
	2011	2010	2011
Cash and Due from Banks	¥4,033,673	¥1,020,547	\$52,659
Less: Interest-bearing Due from Banks	(1,147,260)	(889,095)	(14,977)
Cash and Cash Equivalents at the End of the Period	¥2,886,413	¥ 131,452	\$37,682

### 13. Segment Information

#### For the Six Months Ended September 30, 2011

##### (1) Segment Information

Segment Information is not shown in these statements, since the banking business is the only reportable segment.

##### (2) Related Information

###### a. Information about Services

Six Months ended September 30, 2011	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥64,748	¥515,445	¥37,608	¥617,803

Six Months ended September 30, 2011	Millions of U.S. Dollars			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	\$845	\$6,729	\$491	\$8,065

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

###### b. Information about Geographic Areas

###### (a) Ordinary Income

Six Months ended September 30, 2011	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥605,407	¥1,928	¥4,515	¥5,951	¥617,803

Six Months ended September 30, 2011	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	\$7,903	\$25	\$59	\$78	\$8,065

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

###### (b) Tangible Fixed Assets

As of September 30, 2011	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥127,230	¥291	¥158	¥76	¥127,756

As of September 30, 2011	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	\$1,661	\$4	\$2	\$1	\$1,668

###### c. Information about Major Customers

Information about major customers is not shown in these statements, since there are no external customers accounted for more than 10% consolidated Ordinary Income.

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

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

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

None

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

None

**For the Six Months Ended September 30, 2010****(1) Segment Information**

Segment Information is not shown in these statements, since the banking business is the only reportable segment.

**(2) Related Information****a. Information about Services**

Six Months ended September 30, 2010	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥53,686	¥471,791	¥52,646	¥578,123

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

**b. Information about Geographic Areas****(a) Ordinary Income**

Six Months ended September 30, 2010	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥565,965	¥1,303	¥4,085	¥6,769	¥578,123

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

**(b) Tangible Fixed Assets**

As of September 30, 2010	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥139,517	¥368	¥184	¥88	¥140,159

**c. Information about Major Customers**

Six Months ended September 30, 2010	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥61,763	—

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 Gain on Recognition of Negative Goodwill in Reportable Segments**

None

## 14. Financial Instruments

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

“Consolidated Balance Sheet Amount,” “Fair Value” and “Difference” as of September 30, 2011 and 2010 are as follows:

Unlisted stocks and other financial instruments, the fair value of which is extremely difficult to determine, are excluded from the table below. (ref. Note 2)

	Millions of Yen			Millions of U.S. Dollars		
	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
<b>As of September 30, 2011</b>						
(1) Cash and Due from Banks	¥ 4,033,673	¥ 4,033,673	¥ —	\$ 52,659	\$ 52,659	\$ —
(2) Call Loans and Bills Bought	936,027	936,027	—	12,220	12,220	—
(3) Monetary Claims Bought (*1)	245,666	245,670	4	3,207	3,207	0
(4) Trading Assets (*2)						
Trading Securities	20,031	20,031	—	262	262	—
(5) Money Held in Trust (*1)						
Money Held in Trust for Trading Purpose	4,753	4,753	—	62	62	—
Other Money Held in Trust	6,981,349	6,996,903	15,553	91,140	91,343	203
(6) Securities						
Held-to-Maturity Debt Securities	14,894,619	15,130,392	235,773	194,447	197,525	3,078
Other Securities	24,030,827	24,030,827	—	313,718	313,718	—
(7) Loans and Bills Discounted	14,834,284			193,659		
Reserve for Possible Loan Losses (*1)	(188,868)			(2,466)		
	14,645,415	14,689,192	43,776	191,193	191,765	572
<b>Total Assets</b>	<b>¥65,792,365</b>	<b>¥66,087,473</b>	<b>¥295,108</b>	<b>\$858,908</b>	<b>\$862,761</b>	<b>\$3,853</b>
(1) Deposits	¥41,797,133	¥41,797,179	¥ 45	\$545,655	\$545,655	\$ 0
(2) Negotiable Certificates of Deposit	1,163,932	1,163,932	—	15,195	15,195	—
(3) Debentures	5,240,885	5,304,273	63,387	68,419	69,247	828
(4) Call Money and Bills Sold	580,427	580,427	—	7,577	7,577	—
(5) Payables under Repurchase Agreements	6,797,951	6,797,951	—	88,746	88,746	—
(6) Borrowed Money	1,718,007	1,718,007	—	22,428	22,428	—
(7) Short-term Entrusted Funds	5,551,883	5,551,883	—	72,479	72,479	—
<b>Total Liabilities</b>	<b>¥62,850,221</b>	<b>¥62,913,654</b>	<b>¥ 63,433</b>	<b>\$820,499</b>	<b>\$821,327</b>	<b>\$ 828</b>
<b>Derivative Instruments (*3)</b>						
Transactions not Accounted for as Hedge Transactions	¥ 2,648	¥ 2,648	¥ —	\$ 35	\$ 35	\$ —
Transactions Accounted for as Hedge Transactions	279,791	279,791	—	3,652	3,652	—
<b>Total Derivative Instruments</b>	<b>¥ 282,440</b>	<b>¥ 282,440</b>	<b>¥ —</b>	<b>\$ 3,687</b>	<b>\$ 3,687</b>	<b>\$ —</b>

(\*1) Monetary Claims Bought, Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Monetary Claims Bought and Money Held in Trust are 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.

Notes to the Consolidated Financial Statements (Unaudited)

As of September 30, 2010	Millions of Yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	¥ 1,020,547	¥ 1,020,547	¥ —
(2) Call Loans and Bills Bought	1,078,211	1,078,211	—
(3) Monetary Claims Bought (*1)	347,164	347,218	54
(4) Trading Assets (*2)			
Trading Securities	7,807	7,807	—
(5) Money Held in Trust (*1)			
Money Held in Trust for Trading Purpose	6,641	6,641	—
Other Money Held in Trust	7,985,654	8,004,381	18,726
(6) Securities			
Held-to-Maturity Debt Securities	14,836,898	15,216,749	379,851
Other Securities	30,519,673	30,519,673	—
(7) Loans and Bills Discounted	12,470,978		
Reserve for Possible Loan Losses (*1)	(217,279)		
	12,253,698	12,317,184	63,485
<b>Total Assets</b>	<b>¥68,056,297</b>	<b>¥68,518,414</b>	<b>¥462,117</b>
(1) Deposits	¥39,558,573	¥39,558,679	¥ 105
(2) Negotiable Certificates of Deposit	672,377	672,377	—
(3) Debentures	5,569,759	5,672,360	102,600
(4) Call Money and Bills Sold	583,638	583,638	—
(5) Payables under Repurchase Agreements	8,533,702	8,533,702	—
(6) Borrowed Money	1,805,407	1,805,407	—
(7) Short-term Entrusted Funds	5,457,886	5,457,886	—
<b>Total Liabilities</b>	<b>¥62,181,345</b>	<b>¥62,284,052</b>	<b>¥102,706</b>
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ 1,387	¥ 1,387	¥ —
Transactions Accounted for as Hedge Transactions	236,329	236,329	—
<b>Total Derivative Instruments</b>	<b>¥ 237,716</b>	<b>¥ 237,716</b>	<b>¥ —</b>

(\*1) 1. Monetary Claims Bought, Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Monetary Claims Bought and Money Held in Trust are presented by net on the consolidated balance sheet as the reserve amounts are immaterial.

2. Derivative Instruments are excluded from Trading Assets.

3. Derivative Instruments within Trading Assets, Trading Liabilities, Other Assets and Other Liabilities are shown by net position. Receivables and payables which arise from Derivative Instruments are shown on a net basis.

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

### Assets

#### (1) Cash and Due from Banks

For Due from Banks without stated maturity, fair value approximates the carrying value. For Due from Banks with stated maturity, as the contractual terms are short-term (1 Year or Less), fair value approximates the carrying value. Concerning negotiable certificates of deposit, fair value is determined based on reasonably estimated amounts at the end of the period. The reasonably estimated amounts of negotiable certificates of deposit are calculated according to the Discounted Cash Flow method. The price-determining variable is the over-the-counter rate.

#### (2) Call Loans and Bills Bought

These contractual terms are short-term (1 Year or Less), and fair value approximates the carrying value.

#### (3) Monetary Claims Bought

Monetary Claims Bought are valued based on the quoted prices provided by brokers or vendors.

#### **(4) Trading Assets**

Trading Securities are valued based on the closing price at the exchange or quoted price provided by the corresponding financial institutions.

#### **(5) Money Held in Trust**

Loans and Bills Discounted and Securities included in Money Held in Trust are valued according to the same methods described in (6) and (7) below.

Relevant notes concerning the fair value of Money Held in Trust of each classification are described in section 16. Fair Value of Money Held in Trust.

#### **(6) Securities**

Regarding the valuation of stocks, fair value is based on the closing price at the exchange. With respect to investment trusts, fair value is based on the net asset value (“NAV”) published or the quoted prices provided by brokers or venders. As for bonds, fair value is based on the quoted market price if available, reasonably estimated amounts (using the Discounted Cash Flow method and other methods of valuation), or the quoted prices provided by brokers or venders.

As for corporate bonds issued through private offerings, the fair value is based on reasonably estimated amounts which are calculated according to the Discounted Cash Flow method. The price-determining variables include the default rates based on each credit rating, recovery rates and other variables. The estimates for the valuations of some securitized products are calculated according to the prices calculated by the Discounted Cash Flow method, using variables such as default rates, recovery rates, pre-payment rates, discount rates and other variables, or the quoted prices provided by brokers or venders, or both.

Concerning floating-rate Japanese government bonds which are rarely traded in the current market, the Bank continues to determine that market prices are not deemed as fair value, and that the fair value of these bonds is based on reasonably estimated amounts at the end of the period, which are calculated according to the Discounted Cash Flow method. The price-determining variables include the yield of Japanese government bonds, swaption volatilities and other variables.

As for investments for “Partnership” and “Limited Partnership” (“Investments in Partnership and Others”), fair value is based on the share of NAV which is valued assets of “Partnership” or “Limited Partnership,” if available.

Relevant notes about the fair value of securities of each classification are described in section 15. Fair Value of Securities.

#### **(7) Loans and Bills Discounted**

The carrying value of Loans and Bills Discounted with floating rates approximates the fair value since they are repriced reflecting market interest fluctuations within a short period, unless the creditworthiness of the debtors has been revised. Accordingly, the carrying value is deemed to be the fair value. As for Loans and Bills Discounted with fixed rates, the fair value is calculated according to the Discounted Cash Flow method. The price-determining variables include the default rates based on each credit rating, recovery rates, and other variables. As for mortgages, the fair value is calculated according to the Discounted Cash Flow method. The price-determining variables include the default rates, recovery rates, pre-payment rates and other variables.

As for Loans and Bills Discounted to doubtful debtors and others, the reserves for those assets are provided by the amount not expected to be recovered based on the present value of expected future cash flows or the recovery amount of collateral and guarantee. Accordingly, the carrying values net of the reserve approximate the fair value.

As for Loans and Bills Discounted without stated maturity for which credit is extended up to the value of the collateral assets, the carrying value is deemed to approximate the fair value, taking into account expected maturity, interest rates and other terms.

**Liabilities****(1) Deposits**

With respect to demand deposits, the payment amounts required on the consolidated balance sheet date (the carrying value) are estimated at fair value. Time deposits are calculated according to the Discounted Cash Flow method, and these discount rates are the currently-applied deposit rates. Some contractual terms are short-term (1 Year or Less), and fair value approximates the carrying value.

**(2) Negotiable Certificates of Deposit**

These contractual terms are short-term (1 Year or Less), and fair value approximates the carrying value.

**(3) Debentures**

As for Debentures, fair value is based on the quoted market price if available, or calculated according to the Discounted Cash Flow method. The price-determining variable of this method is the rate which would be applied if a similar debenture was issued.

**(4) Call Money and Bills Sold, (5) Payables under Repurchase Agreements, (7) Short-term Entrusted Funds**

These contractual terms are short-term (1 Year or Less), and the fair value approximates the carrying value.

**(6) Borrowed Money**

The carrying value of Borrowed Money with floating rates approximates the fair value since it is repriced reflecting market interest rate fluctuations within a short period (1 Year or Less), unless the creditworthiness of the Bank and its consolidated subsidiaries has changed. Accordingly, the carrying value is deemed to be the fair value. Some contractual terms are short-term (1 Year or Less), and the fair value approximates the carrying value.

**Derivative Instruments**

Derivative instruments include interest rate-related derivative instruments (interest rate swaps and others) and currency-related derivative instruments (currency swaps and others). The fair value is based on the closing price at the exchange, a discounted net present value model, an option pricing model or other models as appropriate. The accrual method of hedge accounting, as specifically permitted for certain interest rate swaps, is valued with the valuation of hedged items, so that the fair value is included in the fair value of Loans and Bills Discounted and other items.

Relevant notes regarding the fair value of derivative instruments are described in section 17. Fair Value of Derivative Instruments.

(Note 2) The following table lists financial instruments, the fair value of which is extremely difficult to determine:

“Assets (6) Other Securities” of fair value of financial instruments exclude the transactions of the table below.

<b>As of September 30, 2011</b>	Millions of Yen	Millions of U.S. Dollars
Unlisted Stocks (*1) (*2)	<b>¥195,334</b>	<b>\$2,550</b>
Bonds (*3)	<b>97,727</b>	<b>1,276</b>
Investments in Partnership and Others (*4)	<b>297,227</b>	<b>3,880</b>
<b>Total</b>	<b>¥590,289</b>	<b>\$7,706</b>

(\*1) 1. Unlisted Stocks are excluded from “Disclosures Regarding the Fair Value of Financial Instruments and Other Items,” since there are no market prices and their fair value is extremely difficult to determine.

2. The amount of revaluation losses for the period was ¥192 million (\$3 million) on Unlisted Stocks.

3. Out of Bonds (including foreign bonds), real estate backed bonds, which are extremely difficult to estimate cash flow and to determine fair value, are excluded from “Disclosures Regarding the Fair Value of Financial Instruments and Other Items.” With respect to doubtful bonds, the Bank has set aside Reserve for Possible Loan Losses of ¥35,846 million (\$468 million), in accordance with the Bank’s internal rules.

4. Out of Investments in Partnership and Others, certain “Partnership” or “Limited Partnership” whose fair value is extremely difficult to determine are excluded from “Disclosures Regarding the Fair Value of Financial Instruments and Other Items.”

## Notes to the Consolidated Financial Statements (Unaudited)

As of September 30, 2010	Millions of Yen
Unlisted Stocks (*1) (*2)	¥182,469
Bonds (*3)	151,704
Investments in Partnership and Others (*4)	350,903
<b>Total</b>	<b>¥685,077</b>

- (\*) 1. Unlisted Stocks are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items," since there are no market prices and their fair value is extremely difficult to determine.  
 2. The amount of revaluation losses for the period was ¥37 million on Unlisted Stocks.  
 3. Out of Bonds (including foreign bonds), real estate backed bonds, which are extremely difficult to estimate cash flow and to determine fair value, are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items." With respect to doubtful bonds, the Bank has set aside Reserve for Possible Loan Losses of ¥51,048 million, in accordance with the Bank's internal rules.  
 4. Out of Investments in Partnership and Others, certain "Partnership" or "Limited Partnership" whose fair value is extremely difficult to determine are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items."

## 15. Fair Value of Securities

### For the Six Months Ended September 30, 2011

#### Held-to-Maturity Debt Securities

		Millions of Yen		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
	Japanese Government Bonds	¥ 7,579,412	¥ 7,782,402	¥202,990
	Municipal Government Bonds	—	—	—
Transactions for	Corporate Bonds	—	—	—
Fair Value exceeded	Other	4,054,722	4,150,711	95,988
Consolidated Balance Sheet Amount	Foreign Bonds	4,054,050	4,150,037	95,987
	Other	672	674	1
	<b>Sub total</b>	<b>11,634,135</b>	<b>11,933,114</b>	<b>298,979</b>
	Japanese Government Bonds	—	—	—
	Municipal Government Bonds	—	—	—
Transactions for	Corporate Bonds	—	—	—
Fair Value not exceeded	Other	3,261,156	3,197,952	(63,204)
Consolidated Balance Sheet Amount	Foreign Bonds	3,261,156	3,197,952	(63,204)
	Other	—	—	—
	<b>Sub total</b>	<b>3,261,156</b>	<b>3,197,952</b>	<b>(63,204)</b>
	<b>Total</b>	<b>¥14,895,292</b>	<b>¥15,131,067</b>	<b>¥235,775</b>

		Millions of U.S. Dollars		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
	Japanese Government Bonds	\$ 98,948	\$101,598	\$2,650
	Municipal Government Bonds	—	—	—
Transactions for	Corporate Bonds	—	—	—
Fair Value exceeded	Other	52,934	54,187	1,253
Consolidated Balance Sheet Amount	Foreign Bonds	52,925	54,178	1,253
	Other	9	9	0
	<b>Sub total</b>	<b>151,882</b>	<b>155,785</b>	<b>3,903</b>
	Japanese Government Bonds	—	—	—
	Municipal Government Bonds	—	—	—
Transactions for	Corporate Bonds	—	—	—
Fair Value not exceeded	Other	42,574	41,749	(825)
Consolidated Balance Sheet Amount	Foreign Bonds	42,574	41,749	(825)
	Other	—	—	—
	<b>Sub total</b>	<b>42,574</b>	<b>41,749</b>	<b>(825)</b>
	<b>Total</b>	<b>\$194,456</b>	<b>\$197,534</b>	<b>\$3,078</b>

Note: The above analysis of Held-to-Maturity Debt Securities includes Securities and trust beneficiary interest in Monetary Claims Bought in the consolidated balance sheet.

## Other Securities

		Millions of Yen		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 231,680	¥ 160,639	¥ 71,040
	Bonds	5,681,882	5,638,697	43,185
	Japanese Government Bonds	5,669,484	5,626,888	42,595
	Municipal Government Bonds	1,436	1,389	46
Transactions for	Corporate Bonds	10,961	10,419	542
Consolidated Balance Sheet Amount	Other	9,760,063	9,367,279	392,784
exceeded Acquisition Cost	Foreign Bonds	6,677,759	6,429,725	248,034
	Foreign Stocks	—	—	—
	Investment Trusts	3,026,228	2,886,495	139,733
	Other	56,075	51,058	5,016
	Sub total	15,673,626	15,166,616	507,010
	Stocks	84,609	101,400	(16,791)
	Bonds	1,626,180	1,627,850	(1,669)
	Japanese Government Bonds	1,535,203	1,535,318	(115)
	Municipal Government Bonds	184	185	(0)
Transactions for	Corporate Bonds	90,791	92,345	(1,553)
Consolidated Balance Sheet Amount	Other	6,904,127	7,808,480	(904,353)
not exceeded Acquisition Cost	Foreign Bonds	1,403,621	1,582,654	(179,033)
	Foreign Stocks	14,181	15,257	(1,076)
	Investment Trusts	4,980,505	5,700,288	(719,782)
	Other	505,819	510,280	(4,460)
	Sub total	8,614,918	9,537,732	(922,813)
	Total	¥24,288,544	¥24,704,348	¥(415,803)

		Millions of U.S. Dollars		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	\$ 3,025	\$ 2,097	\$ 928
	Bonds	74,176	73,612	564
	Japanese Government Bonds	74,014	73,458	556
	Municipal Government Bonds	19	18	1
Transactions for	Corporate Bonds	143	136	7
Consolidated Balance Sheet Amount	Other	127,416	122,289	5,127
exceeded Acquisition Cost	Foreign Bonds	87,177	83,939	3,238
	Foreign Stocks	—	—	—
	Investment Trusts	39,507	37,683	1,824
	Other	732	667	65
	Sub total	204,617	197,998	6,619
	Stocks	1,105	1,324	(219)
	Bonds	21,229	21,251	(22)
	Japanese Government Bonds	20,042	20,043	(1)
	Municipal Government Bonds	2	2	(0)
Transactions for	Corporate Bonds	1,185	1,206	(21)
Consolidated Balance Sheet Amount	Other	90,132	101,938	(11,806)
not exceeded Acquisition Cost	Foreign Bonds	18,324	20,661	(2,337)
	Foreign Stocks	185	199	(14)
	Investment Trusts	65,020	74,416	(9,396)
	Other	6,603	6,662	(59)
	Sub total	112,466	124,513	(12,047)
	Total	\$317,083	\$322,511	\$ (5,428)

Notes: 1. The above analysis of Other Securities includes Securities, negotiable certificates of deposit disclosed as Cash and Due from Banks and trust beneficiary interest in Monetary Claims Bought in the consolidated balance sheet.

2. Investment Trusts include Japanese trusts and Foreign trusts.

**Securities Recognized for Revaluation Loss**

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

The amount of revaluation loss for the period was ¥18,164 million (\$237 million) (including ¥2,688 million (\$35 million) on Stocks, ¥435 million (\$6 million) on Bonds (Corporate Bonds) and ¥15,041 million (\$196 million) on Other).

The criteria for determining whether the securities’ fair value has “significantly deteriorated” are outlined as follows:

Securities whose fair values are equal to or less than 50% of their acquisition costs (and other)

Securities whose fair values remain in the range of more than 50% and equal to or less than 70% of their acquisition costs (and other) for a certain period

**For the Six Months Ended September 30, 2010****Held-to-Maturity Debt Securities**

As of September 30, 2010	Type	Millions of Yen		
		Consolidated Balance Sheet Amount	Fair Value	Difference
	Japanese Government Bonds	¥ 7,592,476	¥ 7,840,164	¥247,687
	Municipal Government Bonds	—	—	—
Transactions for	Corporate Bonds	—	—	—
Fair Value exceeded	Other	4,590,941	4,809,605	218,663
Consolidated Balance Sheet Amount	Foreign Bonds	4,590,941	4,809,605	218,663
	Sub total	12,183,418	12,649,769	466,351
	Japanese Government Bonds	—	—	—
	Municipal Government Bonds	—	—	—
Transactions for	Corporate Bonds	—	—	—
Fair Value not exceeded	Other	2,653,479	2,566,979	(86,500)
Consolidated Balance Sheet Amount	Foreign Bonds	2,653,479	2,566,979	(86,500)
	Sub total	2,653,479	2,566,979	(86,500)
	Total	¥14,836,898	¥15,216,749	¥379,851

## Other Securities

		Millions of Yen		
As of September 30, 2010	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 204,209	¥ 134,477	¥ 69,732
	Bonds	4,474,725	4,460,361	14,364
	Japanese Government Bonds	4,413,931	4,399,829	14,102
	Municipal Government Bonds	1,176	1,126	49
Transactions for	Corporate Bonds	59,617	59,405	211
Consolidated Balance Sheet Amount exceeded Acquisition Cost	Other	14,208,024	13,705,345	502,679
	Foreign Bonds	9,663,143	9,410,880	252,262
	Foreign Stocks	—	—	—
	Investment Trusts	4,469,972	4,220,953	249,018
	Other	74,909	73,511	1,397
	Sub total	18,886,960	18,300,184	586,776
	Stocks	132,762	149,536	(16,773)
	Bonds	5,416,522	5,418,859	(2,337)
	Japanese Government Bonds	5,310,470	5,310,930	(460)
	Municipal Government Bonds	11	11	(0)
Transactions for	Corporate Bonds	106,040	107,917	(1,877)
Consolidated Balance Sheet Amount not exceeded Acquisition Cost	Other	6,461,141	7,407,823	(946,682)
	Foreign Bonds	1,885,765	2,087,169	(201,404)
	Foreign Stocks	25,663	29,476	(3,812)
	Investment Trusts	3,895,352	4,626,311	(730,958)
	Other	654,359	664,865	(10,506)
	Sub total	12,010,426	12,976,219	(965,793)
	Total	¥30,897,386	¥31,276,404	¥(379,017)

Notes: 1. The above analysis of Other Securities includes Securities, negotiable certificates of deposit disclosed as Cash and Due from Banks and trust beneficiary interest in Monetary Claims Bought in the consolidated balance sheet.

2. Investment Trusts include Japanese trusts and Foreign trusts.

## Securities Recognized for Revaluation Loss

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

The amount of revaluation loss for the period was ¥68,188 million (including ¥29,362 million on Stocks, ¥19,590 million on Foreign Bonds, ¥16,928 million on Investment Trusts and ¥2,307 million on Other).

The criteria for determining whether the securities’ fair value has “significantly deteriorated” are outlined as follows:

Securities whose fair values are equal to or less than 50% of their acquisition costs (and other)

Securities whose fair values remain in the range of more than 50% and equal to or less than 70% of their acquisition costs (and other) for a certain period

## 16. Fair Value of Money Held in Trust

For the Six Months Ended September 30, 2011

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

	Millions of Yen				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost
<b>As of September 30, 2011</b>					
Other Money Held in Trust	¥6,985,532	¥6,740,130	¥245,401	¥276,665	¥31,263

	Millions of U.S. Dollars				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost
<b>As of September 30, 2011</b>					
Other Money Held in Trust	\$91,195	\$87,991	\$3,204	\$3,612	\$408

Note: "Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost" and "Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost" are gross valuation of the difference between the acquisition cost and the consolidated balance sheet amount presented in "Difference."

For the Six Months Ended September 30, 2010

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

	Millions of Yen				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost
<b>As of September 30, 2010</b>					
Other Money Held in Trust	¥7,992,637	¥7,823,125	¥169,512	¥196,903	¥27,390

Note: "Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost" and "Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost" are gross valuation of the difference between the acquisition cost and the consolidated balance sheet amount presented in "Difference."

## 17. Fair Value of Derivative Instruments

For the Six Months Ended September 30, 2011

### (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 end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

## Interest Rate-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
<b>As of September 30, 2011</b>								
Exchange-traded Transactions								
Interest Rate Futures:								
Sold	¥ 9,537	¥ 9,537	¥ 18	¥ 18	\$ 125	\$ 125	\$ 0	\$ 0
Purchased	14,275	4,741	(14)	(14)	186	62	(0)	(0)
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Forward Rate Agreements:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps:								
Rec.: Fix.-Pay.: Flt.	355,724	276,941	12,965	12,965	4,644	3,615	169	169
Rec.: Flt.-Pay.: Fix.	358,109	270,025	(12,382)	(12,382)	4,675	3,525	(161)	(161)
Rec.: Flt.-Pay.: Flt.	23,500	11,000	18	18	307	144	0	0
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ 605</b>	<b>¥ 605</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$ 8</b>	<b>\$ 8</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

## Currency-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
<b>As of September 30, 2011</b>								
Exchange-traded Transactions								
Currency Futures:								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Currency Swaps								
Sold	—	—	—	—	—	—	—	—
Forwards:								
Sold	475,668	1,433	4,749	4,749	6,210	19	62	62
Purchased	508,565	1,429	(2,707)	(2,707)	6,639	19	(35)	(35)
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥2,041</b>	<b>¥2,041</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$27</b>	<b>\$27</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:

Fair value is determined based on the discounted net present value model.

## Stock-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
<b>As of September 30, 2011</b>								
Exchange-traded Transactions								
Equity Price Index Futures:								
Sold	¥ —	¥ —	¥—	¥—	\$—	\$—	\$—	\$—
Purchased	—	—	—	—	—	—	—	—
Equity Price Index Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Equity Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Equity Price Index Swaps:								
Rec.: Stock Index	—	—	—	—	—	—	—	—
Pay.: Flt. Rate	—	—	—	—	—	—	—	—
Rec.: Flt. Rate	—	—	—	—	—	—	—	—
Pay.: Stock Index	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	1,000	1,000	—	—	13	13	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥—</b>	<b>¥—</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$—</b>	<b>\$—</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

3. Derivative instruments without a fair value included in "Over-the-counter Transactions, Other" are valued at cost.

## Bond-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
<b>As of September 30, 2011</b>								
Exchange-traded Transactions								
Bond Futures:								
Sold	¥2,854	¥—	¥ 9	¥ 9	\$37	\$—	\$ 0	\$ 0
Purchased	2,828	—	(7)	(7)	37	—	(0)	(0)
Bond Futures Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Bond Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ 1</b>	<b>¥ 1</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$ 0</b>	<b>\$ 0</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on an option pricing model or other models as appropriate.

## Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no commodities-related derivative instruments as of September 30, 2011.

## Credit Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
<b>As of September 30, 2011</b>								
Over-the-counter Transactions								
Credit Default Swaps:								
Sold	¥ —	¥ —	¥—	¥—	\$ —	\$ —	\$—	\$—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	12,500	12,500	—	—	163	163	—	—
Total	¥ /	¥ /	¥—	¥—	\$ /	\$ /	\$—	\$—

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations. As for derivative transactions which are listed on "Other" of "Over-the-counter Transactions," the fair value and unrealized gain/loss are excluded from the consolidated balance sheet and consolidated statement of operations, since there are no market prices and their fair value is extremely difficult to determine.

2. Determination of fair value:

Fair value is determined based on the discounted net present value model.

3. "Sold" and "Purchased" indicate assumption and transfer of credit risk, respectively.

## (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 end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

## Interest Rate-Related Derivative Instruments

As of September 30, 2011			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures and Others	¥1,080,000	¥1,080,000	¥ 11,785	\$14,099	\$14,099	\$ 154
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	2,449,424	2,449,424	(71,337)	31,977	31,977	(931)
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	110,928	110,797	Note3	1,448	1,446	Note3
Total			¥ /	¥ /	¥(59,552)	\$ /	\$ /	\$(777)

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Audit Committee Report No. 24).

2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

3. The accrual method of hedge accounting, as specifically permitted for certain interest rate swaps, is valued with the valuation of hedged items, so that the fair value is included in the fair value of Loans and Bills Discounted and other items (ref: 14. Financial Instruments "Disclosures Regarding the Fair Value of Financial Instruments and Other Items").

**Currency-Related Derivative Instruments**

As of September 30, 2011

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen			Millions of U.S. Dollars		
			Contract Amount or Notional Amount	Over 1 Year	Fair Value	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥8,152,679	¥2,390,856	¥167,941	\$106,432	\$31,212	\$2,192
	Forex Forward		4,057,747	—	171,402	52,973	—	2,238
Total			¥ /	¥ /	¥339,344	\$ /	\$ /	\$4,430

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee Report No. 25).

2. Determination of fair value:

Fair value is determined based on the discounted net present value model.

**Stock-Related Derivative Instruments**

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2011.

**Bond-Related Derivative Instruments**

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2011.

**For the Six Months Ended September 30, 2010****(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 end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

**Interest Rate-Related Derivative Instruments**

As of September 30, 2010	Millions of Yen			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Interest Rate Futures:				
Sold	¥ 4,169	¥ —	¥ (3)	¥ (3)
Purchased	19,774	—	11	11
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Forward Rate Agreements:				
Sold	—	—	—	—
Purchased	—	—	—	—
Interest Rate Swaps:				
Rec.: Fix.-Pay.: Flt.	456,330	361,256	16,198	16,198
Rec.: Flt.-Pay.: Fix.	433,569	345,379	(15,617)	(15,617)
Rec.: Flt.-Pay.: Flt.	51,800	23,500	13	13
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ 603	¥ 603

## Notes to the Consolidated Financial Statements (Unaudited)

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

### Currency-Related Derivative Instruments

As of September 30, 2010	Millions of Yen			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Currency Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Currency Swaps				
	—	—	—	—
Forwards:				
Sold	384,292	3,212	11,218	11,218
Purchased	469,749	3,203	(12,011)	(12,011)
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ (792)</b>	<b>¥ (792)</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:

Fair value is determined based on the discounted net present value model.

### Stock-Related Derivative Instruments

As of September 30, 2010	Millions of Yen			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Equity Price Index Futures:				
Sold	¥ —	¥ —	¥—	¥—
Purchased	—	—	—	—
Equity Price Index Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Equity Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Equity Price Index Swaps:				
Rec.: Stock Index	—	—	—	—
Pay.: Flt. Rate	—	—	—	—
Rec.: Flt. Rate	—	—	—	—
Pay.: Stock Index	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	1,000	1,000	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥—</b>	<b>¥—</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

## Notes to the Consolidated Financial Statements (Unaudited)

### 2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

3. Derivative instruments without a fair value included in "Over-the-counter Transactions, Other" are valued at cost.

### Bond-Related Derivative Instruments

As of September 30, 2010	Millions of Yen			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Bond Futures:				
Sold	¥ 9,971	¥—	¥ (81)	¥ (81)
Purchased	2,037	—	12	12
Bond Futures Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Bond Options:				
Sold	477,660	—	1,646	(367)
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥1,577</b>	<b>¥(435)</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

### 2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on an option pricing model or other models as appropriate.

### Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no commodities-related derivative instruments as of September 30, 2010.

### Credit Derivative Instruments

As of September 30, 2010	Millions of Yen			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Over-the-counter Transactions				
Credit Default Swaps:				
Sold	¥ —	¥ —	¥—	¥—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	12,500	12,500	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥—</b>	<b>¥—</b>

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations. As for derivative transactions which are listed on "Other" of "Over-the-counter Transactions," the fair value and unrealized gain/loss are excluded from the consolidated balance sheet and consolidated statement of operations, since there are no market prices and their fair value is extremely difficult to determine.

### 2. Determination of fair value:

Fair value is determined based on the discounted net present value model.

3. "Sold" and "Purchased" indicate assumption and transfer of credit risk, respectively.

**(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 end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

**Interest Rate-Related Derivative Instruments**

As of September 30, 2010

Millions of Yen

Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures and Others	¥774,180	¥500,000	¥13,900
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities and Others	774,250	774,250	(5,705)
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted and Others	58,857	53,773	Note 3
Total			¥ /	¥ /	¥ 8,194

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Audit Committee Report No. 24).

2. Determination of fair value:

The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

3. The accrual method of hedge accounting, as specifically permitted for certain interest rate swaps, is valued with the valuation of hedged items, so that the fair value is not shown in this statement.

**Currency-Related Derivative Instruments**

As of September 30, 2010

Millions of Yen

Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥8,875,528	¥1,837,813	¥154,924
	Forex Forward		5,211,450	—	73,210
Total			¥ /	¥ /	¥228,134

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee Report No. 25).

2. Determination of fair value:

Fair value is determined based on the discounted net present value model.

**Stock-Related Derivative Instruments**

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2010.

**Bond-Related Derivative Instruments**

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2010.

**18. The Norinchukin Bank (Parent Company)****(a) Non-Consolidated Balance Sheets (Unaudited)**

	Millions of Yen			Millions of U.S.
	September 30		March 31	Dollars
	2011	2010	2011	September 30 2011
<b>Assets</b>				
Cash and Due from Banks	¥ 4,020,551	¥ 1,011,422	¥ 1,828,040	\$ 52,488
Call Loans	936,027	1,078,211	1,300,000	12,220
Receivables under Resale Agreements	58,091	—	—	758
Receivables under Securities Borrowing Transactions	2,236,569	427,377	232,694	29,198
Monetary Claims Bought	247,271	398,049	292,406	3,228
Trading Assets	33,030	24,046	19,377	431
Money Held in Trust	6,989,292	7,998,132	7,751,046	91,244
Securities	39,539,894	46,060,546	43,070,056	516,187
Loans and Bills Discounted	14,760,532	12,390,389	14,002,397	192,696
Foreign Exchange Assets	42,973	51,352	309,746	561
Other Assets	517,094	699,887	367,682	6,751
Tangible Fixed Assets	125,190	138,195	128,783	1,634
Intangible Fixed Assets	46,608	52,617	51,612	608
Deferred Tax Assets	92,133	115,412	132,456	1,203
Customers' Liabilities for Acceptances and Guarantees	139,874	334,287	336,442	1,826
Reserve for Possible Loan Losses	(232,443)	(278,644)	(261,701)	(3,034)
Reserve for Possible Investment Losses	(9,084)	(6,199)	(9,072)	(119)
<b>Total Assets</b>	<b>¥69,543,607</b>	<b>¥70,495,085</b>	<b>¥69,551,969</b>	<b>\$907,880</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Deposits	¥41,806,768	¥39,565,721	¥40,957,047	\$545,780
Negotiable Certificates of Deposit	1,163,932	672,377	768,118	15,195
Debentures	5,246,668	5,576,231	5,421,664	68,494
Call Money	580,427	583,638	473,664	7,577
Payables under Repurchase Agreements	6,797,951	8,533,702	8,523,065	88,746
Payables under Securities Lending Transactions	6,062	479,182	833,229	79
Trading Liabilities	12,415	15,738	11,724	162
Borrowed Money	1,723,007	2,010,822	2,075,605	22,494
Foreign Exchange Liabilities	0	0	0	0
Short-term Entrusted Funds	5,551,883	5,457,886	4,397,280	72,479
Other Liabilities	2,086,812	3,034,129	1,480,545	27,243
Reserve for Bonus Payments	5,152	3,587	3,597	67
Reserve for Retirement Benefits	3,557	1,846	2,776	47
Reserve for Directors' Retirement Benefits	597	660	748	8
Deferred Tax Liabilities for Land Revaluation	15,858	18,434	16,041	207
Acceptances and Guarantees	139,874	334,287	336,442	1,826
<b>Total Liabilities</b>	<b>65,140,972</b>	<b>66,288,249</b>	<b>65,301,553</b>	<b>850,404</b>
<b>Net Assets</b>				
Paid-in Capital	3,425,909	3,425,909	3,425,909	44,725
Capital Surplus	25,020	25,020	25,020	327
Retained Earnings	1,071,416	901,936	968,106	13,987
<b>Total Owners' Equity</b>	<b>4,522,346</b>	<b>4,352,866</b>	<b>4,419,036</b>	<b>59,039</b>
Net Unrealized Losses on Other Securities, net of taxes	(113,108)	(204,434)	(222,078)	(1,477)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(32,866)	26,445	26,790	(429)
Revaluation Reserve for Land, net of taxes	26,262	31,957	26,666	343
<b>Total Valuation and Translation Adjustments</b>	<b>(119,711)</b>	<b>(146,031)</b>	<b>(168,620)</b>	<b>(1,563)</b>
<b>Total Net Assets</b>	<b>4,402,635</b>	<b>4,206,835</b>	<b>4,250,415</b>	<b>57,476</b>
<b>Total Liabilities and Net Assets</b>	<b>¥69,543,607</b>	<b>¥70,495,085</b>	<b>¥69,551,969</b>	<b>\$907,880</b>

**(b) Non-Consolidated Statements of Operations (Unaudited)**

	Millions of Yen			Millions of U.S. Dollars
	Six Months ended September 30	Year ended March 31	Six Months ended September 30	
	2011	2010	2011	2011
<b>Income</b>				
Interest Income:	<b>¥412,796</b>	¥361,792	¥ 660,629	<b>\$5,389</b>
Interest on Loans and Bills Discounted	<b>41,580</b>	44,307	85,855	<b>543</b>
Interest and Dividends on Securities	<b>364,880</b>	302,890	562,214	<b>4,763</b>
Fees and Commissions	<b>6,074</b>	7,762	14,780	<b>79</b>
Trading Income	<b>460</b>	274	194	<b>6</b>
Other Operating Income	<b>45,562</b>	78,244	162,768	<b>595</b>
Other Income	<b>149,935</b>	135,420	263,407	<b>1,958</b>
<b>Total Income</b>	<b>614,829</b>	583,495	1,101,780	<b>8,027</b>
<b>Expenses</b>				
Interest Expenses:	<b>281,371</b>	281,660	557,758	<b>3,673</b>
Interest on Deposits	<b>21,042</b>	29,841	53,365	<b>275</b>
Fees and Commissions	<b>5,500</b>	5,338	10,442	<b>72</b>
Trading Expenses	<b>174</b>	31	160	<b>2</b>
Other Operating Expenses	<b>62,766</b>	96,008	247,519	<b>819</b>
General and Administrative Expenses	<b>56,666</b>	50,612	102,992	<b>740</b>
Other Expenses	<b>47,373</b>	33,092	44,459	<b>619</b>
<b>Total Expenses</b>	<b>453,852</b>	466,744	963,332	<b>5,925</b>
<b>Income before Income Taxes</b>	<b>160,976</b>	116,750	138,448	<b>2,102</b>
Income Taxes — Current	<b>24,016</b>	33,464	322	<b>314</b>
Income Taxes — Deferred	<b>12,677</b>	(138)	(6,177)	<b>166</b>
<b>Total Income Taxes</b>	<b>36,694</b>	33,325	(5,855)	<b>480</b>
<b>Net Income</b>	<b>¥124,282</b>	¥ 83,425	¥ 144,303	<b>\$1,622</b>