

## Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries  
As of September 30, 2022

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30	March 31	September 30
	2022	2022	2022
<b>Assets</b>			
Cash and Due from Banks (Notes 14, 16 and 17)	¥ 18,006,074	¥ 18,140,525	\$124,385
Receivables under Resale Agreements	147	366	1
Monetary Claims Bought (Notes 16 and 17)	354,530	387,819	2,449
Trading Assets (Note 16)	5,514	2,466	38
Money Held in Trust (Notes 6, 16 and 18)	11,812,598	10,867,985	81,601
Securities (Notes 3, 5, 6, 10, 16 and 17)	43,941,457	46,748,553	303,546
Loans and Bills Discounted (Notes 4, 5, 6, 9 and 16)	19,453,301	23,341,865	134,383
Foreign Exchange Assets (Note 5)	378,871	375,980	2,617
Other Assets (Notes 5, 6 and 16)	3,111,127	3,178,992	21,491
Tangible Fixed Assets (Note 15)	134,580	151,442	929
Intangible Fixed Assets	51,514	52,174	355
Net Defined Benefit Asset	120,370	119,913	831
Deferred Tax Assets	458,180	4,315	3,165
Deferred Tax Assets for Land Revaluation	1,600	—	11
Customers' Liabilities for Acceptances and Guarantees (Note 5)	3,708,334	2,915,891	25,617
Reserve for Possible Loan Losses (Note 16)	(145,677)	(149,942)	(1,006)
<b>Total Assets</b>	<b>¥101,392,526</b>	<b>¥106,138,351</b>	<b>\$700,418</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Deposits (Notes 7 and 16)	¥ 63,591,974	¥ 64,009,893	\$439,292
Negotiable Certificates of Deposit (Note 16)	2,329,737	2,140,966	16,093
Debentures (Note 16)	469,406	360,280	3,242
Call Money and Bills Sold (Note 16)	2,306,900	—	15,936
Payables under Repurchase Agreements (Notes 6 and 16)	12,633,832	19,327,671	87,274
Trading Liabilities (Note 16)	2,451	1,692	16
Borrowed Money (Notes 6, 8 and 16)	4,624,654	4,924,931	31,947
Foreign Exchange Liabilities	28	—	0
Short-term Entrusted Funds (Note 16)	1,119,179	684,692	7,731
Other Liabilities (Note 16)	5,078,650	4,150,052	35,083
Reserve for Bonus Payments	7,721	7,554	53
Net Defined Benefit Liability	21,396	21,742	147
Reserve for Directors' Retirement Benefits	1,062	1,043	7
Deferred Tax Liabilities	—	295,753	—
Deferred Tax Liabilities for Land Revaluation	—	1,499	—
Acceptances and Guarantees	3,708,334	2,915,891	25,617
<b>Total Liabilities</b>	<b>95,895,329</b>	<b>98,843,664</b>	<b>662,443</b>
<b>Net Assets</b>			
Paid-in Capital (Note 11)	4,040,198	4,040,198	27,909
Capital Surplus	23,399	23,399	161
Retained Earnings	2,324,285	2,236,608	16,056
<b>Total Owners' Equity</b>	<b>6,387,883</b>	<b>6,300,206</b>	<b>44,127</b>
Net Unrealized Gains (Losses) on Other Securities	(1,234,846)	758,987	(8,530)
Net Deferred Gains (Losses) on Hedging Instruments	297,278	177,259	2,053
Revaluation Reserve for Land	(2,099)	5,970	(14)
Foreign Currency Transaction Adjustments	1,689	517	11
Remeasurements of Defined Benefit Plans	37,447	41,753	258
<b>Total Accumulated Other Comprehensive Income</b>	<b>(900,531)</b>	<b>984,488</b>	<b>(6,220)</b>
Non-controlling Interests	9,844	9,992	68
<b>Total Net Assets</b>	<b>5,497,196</b>	<b>7,294,687</b>	<b>37,974</b>
<b>Total Liabilities and Net Assets</b>	<b>¥101,392,526</b>	<b>¥106,138,351</b>	<b>\$700,418</b>

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

# Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(1) Consolidated Statement of Operations

The Norinchukin Bank and Subsidiaries  
For the six months ended September 30, 2022

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2022	2021	2022
<b>Income</b>			
Interest Income:	¥ 621,633	¥289,330	\$4,294
Interest on Loans and Bills Discounted	85,059	46,492	587
Interest and Dividends on Securities	514,536	235,484	3,554
Fees and Commissions	15,404	13,974	106
Trading Income	253	—	1
Other Operating Income	432,572	56,732	2,988
Other Income (Note 12)	245,287	271,805	1,694
Total Income	1,315,151	631,842	9,085
<b>Expenses</b>			
Interest Expenses:	468,405	256,284	3,235
Interest on Deposits	44,323	5,258	306
Fees and Commissions	9,712	6,449	67
Trading Expenses	24	54	0
Other Operating Expenses	411,867	154,183	2,845
General and Administrative Expenses	76,972	72,059	531
Other Expenses (Note 13)	138,191	8,668	954
Total Expenses	1,105,174	497,700	7,634
<b>Income before Income Taxes</b>	209,977	134,142	1,450
Income Taxes — Current	71,877	(3,251)	496
Income Taxes — Deferred	(32,341)	43,058	(223)
Total Income Taxes	39,536	39,806	273
Profit	170,441	94,335	1,177
Profit Attributable to Non-controlling Interests	622	455	4
<b>Profit Attributable to Owners of Parent</b>	¥ 169,818	¥ 93,880	\$1,173

	Yen		U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2022	2021	2022
<b>Profit Attributable to Owners of Parent per Share</b>	¥39.88	¥22.05	\$0.27

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

## Consolidated Statements of Operations and Comprehensive Income (Unaudited), continued

## (2) Consolidated Statement of Comprehensive Income

The Norinchukin Bank and Subsidiaries  
For the six months ended September 30, 2022

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2022	2021	2022
<b>Profit</b>	¥ 170,441	¥ 94,335	\$ 1,177
<b>Other Comprehensive Income</b>	(1,876,955)	218,311	(12,965)
Net Unrealized Gains (Losses) on Other Securities	(1,993,757)	170,215	(13,772)
Net Deferred Gains (Losses) on Hedging Instruments	119,995	50,660	828
Revaluation Reserve for Land	—	2,247	—
Foreign Currency Transaction Adjustments	992	338	6
Remeasurements of Defined Benefit Plans	(4,322)	(5,109)	(29)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	135	(39)	0
<b>Total Comprehensive Income</b>	¥(1,706,514)	¥312,647	\$ (11,788)
Attributable to:			
Owners of Parent	(1,707,130)	312,189	(11,792)
Non-controlling Interests	616	458	4

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

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

The Norinchukin Bank and Subsidiaries  
For the six months ended September 30, 2022

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2022	2021	2022
<b>Capital Surplus</b>			
Balance at the Beginning of the Fiscal Year	¥ 23,399	¥ 24,993	\$ 161
Additions:	—	—	—
Deductions:			
Change in Ownership Interest of Parent due to Transactions with Non-controlling Interests	—	1,594	—
Balance at the End of the Period	23,399	23,399	161
<b>Retained Earnings</b>			
Balance at the Beginning of the Fiscal Year	2,236,608	2,146,592	15,450
Additions:			
Profit Attributable to Owners of Parent	169,818	93,880	1,173
Reversal of Revaluation Reserve for Land	8,069	2,020	55
Deductions:			
Dividends	90,211	105,223	623
Balance at the End of the Period	¥2,324,285	¥2,137,269	\$16,056

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

# Consolidated Statement of Cash Flows (Unaudited)

The Norinchukin Bank and Subsidiaries  
For the six months ended September 30, 2022

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2022	2021	2022
<b>Cash Flows from Operating Activities:</b>			
Income before Income Taxes	¥ 209,977	¥ 134,142	\$ 1,450
Depreciation	12,106	11,549	83
Equity in Losses (Earnings) of Affiliates	(7,128)	(4,020)	(49)
Net Increase (Decrease) in Reserve for Possible Loan Losses	(4,625)	(15,731)	(31)
Net Increase (Decrease) in Reserve for Possible Investment Losses	—	(87)	—
Net Increase (Decrease) in Reserve for Bonus Payments	167	13	1
Net Decrease (Increase) in Net Defined Benefit Asset	(456)	(370)	(3)
Net Increase (Decrease) in Net Defined Benefit Liability	(345)	(337)	(2)
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	18	(548)	0
Interest Income	(621,633)	(289,330)	(4,294)
Interest Expenses	468,405	256,284	3,235
Losses (Gains) on Securities	(147,866)	72,101	(1,021)
Losses (Gains) on Money Held in Trust	77,295	(33,002)	533
Foreign Exchange Losses (Gains)	(4,641,092)	(192,903)	(32,060)
Losses (Gains) on Disposal of Fixed Assets	(23,425)	(476)	(161)
Net Decrease (Increase) in Trading Assets	(3,047)	319	(21)
Net Increase (Decrease) in Trading Liabilities	759	(824)	5
Net Decrease (Increase) in Loans and Bills Discounted	3,942,211	(382,007)	27,232
Net Increase (Decrease) in Deposits	(417,918)	475,808	(2,886)
Net Increase (Decrease) in Negotiable Certificates of Deposit	188,771	(624,931)	1,304
Net Increase (Decrease) in Debentures	109,125	52,375	753
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	(307,823)	(190,106)	(2,126)
Net Decrease (Increase) in Interest-bearing Due from Banks	(90,235)	338,950	(623)
Net Decrease (Increase) in Call Loans and Bills Bought and Other	34,384	(1,529,001)	237
Net Increase (Decrease) in Call Money and Bills Sold and Other	(4,386,938)	995,599	(30,304)
Net Increase (Decrease) in Short-term Entrusted Funds	434,486	749,404	3,001
Net Decrease (Increase) in Foreign Exchange Assets	(2,890)	27,724	(19)
Net Increase (Decrease) in Foreign Exchange Liabilities	28	13	0
Interest Received	589,901	284,690	4,075
Interest Paid	(300,183)	(105,560)	(2,073)
Other, Net	449,848	(6,186)	3,107
Subtotal	(4,438,126)	23,551	(30,658)
Income Taxes (Paid) Refunded	(13,675)	(234,995)	(94)
Net Cash Provided by (Used in) Operating Activities	(4,451,801)	(211,444)	(30,752)

## Consolidated Statement of Cash Flows (Unaudited), continued

The Norinchukin Bank and Subsidiaries  
For the six months ended September 30, 2022

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2022	2021	2022
<b>Cash Flows from Investing Activities:</b>			
Purchases of Securities	(8,597,982)	(6,425,729)	(59,394)
Proceeds from Sales of Securities	9,924,439	3,545,509	68,557
Proceeds from Redemption of Securities	3,011,766	6,782,099	20,805
Increase in Money Held in Trust	(550,984)	(276,722)	(3,806)
Decrease in Money Held in Trust	490,407	373,040	3,387
Purchases of Tangible Fixed Assets	(562)	(2,038)	(3)
Purchases of Intangible Fixed Assets	(6,134)	(4,615)	(42)
Proceeds from Sales of Tangible Fixed Assets	38,800	0	268
Net Cash Provided by (Used in) Investing Activities	4,309,749	3,991,542	29,771
<b>Cash Flows from Financing Activities:</b>			
Proceeds from Share Issuance to Non-controlling Shareholders	—	60	—
Purchase of Treasury Shares of Subsidiaries	—	(3,605)	—
Dividends Paid	(90,211)	(105,223)	(623)
Dividends Paid to Non-controlling Shareholders	(764)	(470)	(5)
Net Cash Provided by (Used in) Financing Activities	(90,975)	(109,239)	(628)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>4,516</b>	<b>1,897</b>	<b>31</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(228,510)</b>	<b>3,672,756</b>	<b>(1,578)</b>
<b>Cash and Cash Equivalents at the Beginning of the Fiscal Year</b>	<b>17,099,172</b>	<b>19,121,793</b>	<b>118,120</b>
<b>Cash and Cash Equivalents at the End of the Period (Note 14)</b>	<b>¥16,870,661</b>	<b>¥22,794,550</b>	<b>\$116,542</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 ¥144.76=U.S.\$1, the approximate rate of exchange prevailing on September 30, 2022, has been used for translation purposes. The inclusion of such amounts is not intended to imply that Japanese yen amounts have been, or could be, readily converted, realized or settled in U.S. dollars at the aforementioned rate or at any other rate.

The yen and U.S. dollars figures disclosed in the consolidated financial statements are expressed in millions of yen and millions of U.S. dollars, and have been rounded down. Consequently, differences may exist between the sum of rounded figures and the totals listed in the 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 number of subsidiaries as of September 30, 2022 was 22, 21 of which were consolidated and the remaining subsidiary was unconsolidated.

The major consolidated subsidiaries are as follows:

The Norinchukin Trust & Banking Co., Ltd.

Kyodo Housing Loan Co., Ltd.

Norinchukin Bank Europe N.V.

The major unconsolidated subsidiary is as follows:

NORINCHUKIN INNOVATION FUND L.P.

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

The dates of the first half of fiscal year of consolidated subsidiaries are as follows:

Closing date: June 30, 2022                      Number of subsidiaries: 9

Closing date: September 30, 2022              Number of subsidiaries: 12

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

#### Affiliates

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

The number of affiliates as of September 30, 2022 was 6, all of which were accounted for by the equity method. Differences between the cost and the underlying net equity at fair value of investments in companies which are accounted for by the equity method have been amortized by the straight-line method over 20 years except for immaterial goodwill which are charged to income in the year of acquisition. Negative goodwill is credited to income in the year of acquisition. The major affiliate accounted for by the equity method is as follows:

JA MITSUI LEASING, LTD.

## (2) Transactions for Trading Purposes

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

Gains and losses arising from transactions for trading purposes are recorded in Trading Income and Trading Expenses on the consolidated statement of operations.

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

Trading Income and Trading Expenses include interest received and paid in the 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.

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

## (3) Financial Instruments

### a. Securities

Held-to-maturity debt securities are valued at amortized cost (straight-line method), as determined by the moving average method.

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

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

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

### b. Derivatives

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

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

### c. Hedge Accounting

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

The Bank applies the deferral method of hedge accounting to the hedge transactions to manage interest rate risk associated with various financial assets and liabilities, which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Committee Practical Guideline No. 24, issued on March 17, 2022). Hedge effectiveness of a fair value hedge is assessed by identified groups of hedged items, such as loans and deposits, and the corresponding groups of hedging instruments, such as interest rate swaps within the same maturity bucket. Hedge effectiveness of a cash flow hedge is assessed based on the correlation of the interest rate risk indicators of the hedged items and that of the hedging instruments.

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

The Bank applies the deferral method of hedge accounting to the hedge transactions to manage foreign exchange rate risk arising from various financial assets and liabilities denominated in foreign currencies, which is described in “Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry” (JICPA Industry Committee Practical Guideline No. 25, issued on October 8, 2020). Hedge effectiveness is assessed by reviewing whether the amount of the hedged items, such as financial monetary assets and liabilities denominated in foreign currencies, exceeds that of the hedging instruments, such as currency swap or foreign exchange swap transactions, entered into to mitigate the foreign exchange rate risk arising from the hedged items.

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

**(c) Internal Derivative Transactions**

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

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

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

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

- I Hedge Methods: The Deferral Method or The Accrual Method specifically permitted for certain interest rate swap
  - Hedge Instruments: Interest rate swaps
  - Hedged Items: Loans and Bill Discounted, Securities (Bonds) and others
  - Type of Hedge Transactions: Offsetting market movements
- II Hedge Method: The Deferral Method
  - Hedge Instrument: Interest rate swaps
  - Hedged Items: Payables under Repurchase Agreements and others
  - Type of Hedge Transactions: Fixing cash flows
- III Hedge Method: The Deferral Method
  - Hedge Instrument: Currency swaps
  - Hedged Items: Financial monetary assets and liabilities denominated in foreign currencies and others
  - Type of Hedge Transactions: Offsetting market movements

**(4) Tangible Fixed Assets (other than Lease Assets)****a. Depreciation**

Depreciation of Tangible Fixed Assets of the Bank is calculated using the declining-balance method. However, depreciation on buildings acquired on or after April 1, 1998 (excluding buildings and accompanying facilities) and buildings and accompanying facilities and structures acquired on or after April 1, 2016 are calculated using the straight-line method.

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

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



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

#### **b. Land Revaluation**

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

The land prices used for the revaluation were reasonably calculated based on third-party appraisals in accordance with Article 2-5 of the enforcement ordinance for the Law Concerning the Revaluation of Land.

#### **(5) Intangible Fixed Assets (other than Lease Assets)**

Depreciation of Intangible Fixed Assets is calculated using the straight-line method.

The costs of software developed or obtained for internal use are capitalized and amortized over an estimated useful life of 5 years.

#### **(6) Lease Assets**

Depreciation of Lease Assets in Tangible Fixed Assets and Intangible Fixed Assets which are finance leases where the ownership of assets is not transferred to the lessees is calculated using the straight-line method over the lease term with zero residual value unless residual value is guaranteed by the corresponding lease contracts.

#### **(7) Foreign Currency Translation**

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

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

#### **(8) Reserve for Possible Loan Losses**

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

a. Reserve for loans to debtors who are legally bankrupt under the Bankruptcy Law, Special Liquidation under Company Law or other similar laws (“debtors in bankruptcy”) or debtors who are substantially bankrupt under those laws (“debtors in default”) is provided based on the remaining book value of the loans after the direct write-off described below and the deduction of the amount expected to be collected through the disposals of collateral or the execution of guarantees.

With respect to loans to borrowers who are legally or substantially bankrupt and that are secured by collateral or guarantees, the remaining book value of the loan, after the deduction of the amount of collateral or the execution of guarantees, is directly written off. Direct write-offs were ¥10,348 million (\$71 million) and ¥10,286 million for the period ended September 30, 2022 and the fiscal year ended March 31, 2022, respectively.

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

c. Reserve for loans to debtors with restructured loans (“debtors under requirement of control”) (see Note 5) and other debtors requiring close monitoring going forward (“other substandard debtors”) is provided based on the Discounted Cash Flow method if the loan balance exceeds a specific amount and the future cash flows of the principal and interest of the loan can be reasonably estimated. Under the Discounted Cash Flow method, reserve is measured as the difference between the book value of the loan and its present value of expected future cash flows, discounted primarily by the contractual interest rate before the terms of the loan were restructured.

d. Reserve for loans to “debtors under requirement of control” other than those indicated above, the Bank principally estimates expected losses for the next 3 years. Whereas “other substandard debtors” and debtors who maintain favorable operating condi-

tions and who have no particular financial difficulties (“standard”), the Bank estimates expected losses for the next year. The expected losses are calculated by long-term averages of the historical loan-loss ratios based on past 1-or 3-year loan-loss experience and further adjusted for the risks identified based on future forecasts. Specifically, the reserve for possible loans losses is recorded, taking into account the current position in economic cycles and the likelihood of each scenario in light of future outlook, by referring to historical loan losses, based on the macroeconomic indicators (Japan’s GDP growth rate) which are highly correlated to historical records of loan losses and the Bank’s outlook for economic fluctuations. The future forecasts are approved by directors after consultation with a committee composed of management (the Risk Management Committee).

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

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

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

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

Reserve for Possible Investment Losses represents an amount determined to be necessary to cover the estimated loss from the investments, taking into account the financial condition and other factors of the issuer of the securities. There were no Reserve for Possible Investment Losses recorded as of September 30, 2022.

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

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

#### **(11) Reserve for Directors’ Retirement Benefits**

Reserve for Directors’ Retirement Benefits for the payments of retirement benefits for directors (including Executive Officers) and corporate auditors is recognized as the required amount accrued at the end of the period.

#### **(12) Accounting Method for Retirement Benefits**

In calculating retirement benefit obligations, the benefit formula basis is used for attributing expected retirement benefits to the end of the period.

Unrecognized prior service cost is amortized over a certain period (10 years) within the employees’ average remaining service period using the straight-line method beginning in the fiscal year in which the difference has arisen.

Unrecognized actuarial differences are amortized over a certain period (10 years) within the employees’ average remaining service period using the declining-balance method beginning in the fiscal year after the difference has arisen.

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

#### **(13) 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.

#### **(14) Scope of “Cash and Cash Equivalents” in the Consolidated Statement of Cash Flows**

“Cash and Cash Equivalents” in the consolidated statement of cash flows represents cash, non-interest bearing due from banks and due from the Bank of Japan in Cash and Due from Banks on the consolidated balance sheet.

**(15) Profit Attributable to Owners of Parent per Share**

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

The aggregate number of lower dividend rate stocks and preferred stocks is deducted from the denominator in the calculation of Profit Attributable to Owners of Parent per Share.

**(16) Accounting Principles and Procedures When Related Accounting Standards Are Not Clear**

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

**(17) Other Information**

(Change in Accounting Policies)

(Adoption of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Bank and its consolidated subsidiaries have adopted Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, revised on 17th June 2021) at the beginning of the first half of this fiscal year.

As a result, the change had no impact on the consolidated financial statements in this period.

**3. Securities**

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Japanese Government Bonds	¥ 8,844,493	¥ 7,992,279	\$ 61,097
Municipal Government Bonds	157,021	158,369	1,084
Corporate Bonds	1,090,564	1,178,570	7,533
Stocks	786,198	821,668	5,431
Other	33,063,178	36,597,665	228,399
Foreign Bonds	24,221,656	28,067,892	167,322
Foreign Stocks	53,059	39,298	366
Investment Trusts	7,494,028	7,351,359	51,768
Other	1,294,433	1,139,114	8,941
<b>Total</b>	<b>¥43,941,457</b>	<b>¥46,748,553</b>	<b>\$303,546</b>

**4. Loans and Bills Discounted**

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Loans on Deeds	¥17,729,867	¥21,695,831	\$122,477
Loans on Bills	424,527	401,960	2,932
Overdrafts	1,297,454	1,242,269	8,962
Bills Discounted	1,453	1,803	10
<b>Total</b>	<b>¥19,453,301</b>	<b>¥23,341,865</b>	<b>\$134,383</b>

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

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Bankrupt and Quasi-Bankrupt Assets	¥ 1,581	¥ 1,846	\$ 10
Doubtful Assets	70,531	83,523	487
Loans Past Due for Three Months or More	587	573	4
Restructured Loans	25,691	27,849	177
<b>Total</b>	<b>¥98,391</b>	<b>¥113,793</b>	<b>\$679</b>

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

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

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

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

5. Restructured loans are loans whereby its terms are modified in favor of the borrowers by reducing the interest rate, deferral of payments of interest or principal, waiving principal repayments, etc., in order to support the borrowers' rehabilitation and facilitate the collection of the loans, and which are not included in Bankrupt and Quasi-Bankrupt Assets, Doubtful Assets or Loans Past Due for Three Months or More.

## 6. Assets Pledged

Assets pledged as collateral comprise the following:

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Securities	¥13,400,420	¥20,029,042	\$92,569
Loans and Bills Discounted	1,962,951	2,728,873	13,560

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Payables under Repurchase Agreements	¥12,369,901	¥19,007,856	\$85,451
Borrowed Money	2,043,095	2,264,378	14,113

In addition, as of September 30, 2022 and March 31, 2022, Securities (including transactions of Money Held in Trust) of ¥11,672,521 million (\$80,633 million) and ¥11,357,736 million, respectively, and Foreign Exchange Assets (including transactions of Money Held in Trust) of ¥30,787 million (\$212 million) and ¥3,434 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2022 and March 31, 2022, initial margins of futures markets of ¥269,122 million (\$1,859 million) and ¥87,622 million, respectively, cash collateral paid for financial instruments of ¥1,112,697 million (\$7,686 million) and ¥1,511,691 million, respectively, other cash collateral paid of ¥637,873 million (\$4,406 million) and ¥811,029 million, respectively, and guarantee deposits of ¥5,154 million (\$35 million) and ¥8,103 million, respectively, were included in Other Assets.

## 7. Deposits

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Time Deposits	¥54,471,570	¥55,692,535	\$376,288
Deposits at Notice	10,149	10,629	70
Ordinary Deposits	3,530,667	3,291,796	24,389
Current Deposits	63,542	96,632	438
Other Deposits	5,516,044	4,918,299	38,104
<b>Total</b>	<b>¥63,591,974</b>	<b>¥64,009,893</b>	<b>\$439,292</b>

## 8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,316,972 million (\$9,097 million) and ¥1,316,972 million as of September 30, 2022 and March 31, 2022, respectively, which have a special agreement that requires the fulfillment of the payment obligations of such borrowing to be subordinated to other general liabilities.

## 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 amounts of undrawn commitments in relation to such agreements were ¥4,479,316 million (\$30,943 million) and ¥4,651,462 million as of September 30, 2022 and March 31, 2022, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,572,548 million (\$17,771 million) and ¥2,674,153 million as of September 30, 2022 and March 31, 2022, respectively.

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

## 10. Securities Loaned

Securities include securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) of ¥225,810 million (\$1,559 million) and ¥452,360 million as of September 30, 2022 and March 31, 2022, respectively.

Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements and others, which can be sold or re-pledged by the Bank, include securities re-pledged of ¥1,360,240 million (\$9,396 million) and ¥1,572,038 million as of September 30, 2022 and March 31, 2022, respectively, and include securities held without re-pledge of ¥52,476 million (\$362 million) and ¥26,050 million as of September 30, 2022 and March 31, 2022, respectively. No such securities are re-loaned to the third parties.

## 11. Paid-in Capital

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2022	As of March 31, 2022	As of September 30, 2022
Common Stock	¥4,015,198	¥4,015,198	\$27,736
Preferred Stock	24,999	24,999	172
<b>Total</b>	<b>¥4,040,198</b>	<b>¥4,040,198</b>	<b>\$27,909</b>

The Common Stock account includes lower dividend rate stock with a total par value of ¥3,589,481 million (\$24,796 million) and ¥3,589,481 million as of September 30, 2022 and March 31, 2022, 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. Other Income

	Millions of Yen		Millions of U.S. Dollars
	2022	2021	2022
Six Months ended September 30			
Gains on Sales of Stocks and Other Securities	¥ 64,283	¥106,715	\$ 444
Gains on Money Held in Trust	147,710	144,335	1,020
Equity in Earnings of Affiliates	7,128	4,020	49
Gains on Disposal of Fixed Assets	24,238	584	167
Recoveries of Written-off Claims	65	178	0
Reversal of Reserve for Possible Loan Losses	—	14,502	—
Other	1,859	1,467	12
<b>Total</b>	<b>¥245,287</b>	<b>¥271,805</b>	<b>\$1,694</b>

## 13. Other Expenses

	Millions of Yen		Millions of U.S. Dollars
	2022	2021	2022
Six Months ended September 30			
Write-off of Loans	¥ 107	¥ 153	\$ 0
Provision of Reserve for Possible Loan Losses	7,500	—	51
Losses on Sales of Stocks and Other Securities	5,851	89	40
Losses on Revaluation of Stocks and Other Securities	458	2,047	3
Losses on Money Held in Trust	120,751	309	834
Losses on Disposal of Fixed Assets	812	107	5
Other	2,709	5,959	18
<b>Total</b>	<b>¥138,191</b>	<b>¥8,668</b>	<b>\$954</b>

## 14. Cash Flows

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

	Millions of Yen		Millions of U.S. Dollars
	2022	2021	2022
As of September 30			
Cash and Due from Banks	¥18,006,074	¥23,408,093	\$124,385
Less: Interest-bearing Due from Banks	(1,135,412)	(613,543)	(7,843)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>¥16,870,661</b>	<b>¥22,794,550</b>	<b>\$116,542</b>

## 15. Segment Information

For the Six Months Ended September 30, 2022

### (1) Segment Information

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

### (2) Related Information

#### a. Information about Services

	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Six Months ended September 30, 2022				
Ordinary Income from External Customers	¥85,864	¥1,140,451	¥64,597	¥1,290,913
	Millions of U.S. Dollars			
	Loan Business	Securities Investment Business	Others	Total
Six Months ended September 30, 2022				
Ordinary Income from External Customers	\$593	\$7,878	\$446	\$8,917

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, 2022	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥1,239,277	¥27,202	¥8,085	¥16,348	¥1,290,913

Six Months ended September 30, 2022	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	\$8,560	\$187	\$55	\$112	\$8,917

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, 2022	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥132,675	¥223	¥1,144	¥536	¥134,580

As of September 30, 2022	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	\$916	\$1	\$7	\$3	\$929

**c. Information about Major Customers**

Six Months ended September 30, 2022	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥83,295	—

Six Months ended September 30, 2022	Name of Customer	Millions of U.S. Dollars	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	\$75	—

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**

None

**(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, 2021

### (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, 2021	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥61,949	¥520,620	¥48,688	¥631,258

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, 2021	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥611,884	¥12,350	¥687	¥6,336	¥631,258

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, 2021	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥164,559	¥181	¥1,195	¥531	¥166,467

#### c. Information about Major Customers

Six Months ended September 30, 2021	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥99,221	—

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

None

### (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

## 16. Financial Instruments

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

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



“Consolidated Balance Sheet Amount,” “Fair Value” and “Difference” as of September 30, 2022 and March 31, 2022 are as follows:

	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, 2022</b>						
Monetary Claims Bought	¥ 354,530	¥ 355,177	¥ 646	\$ 2,449	\$ 2,453	\$ 4
Trading Assets (*2)						
Trading Securities	2,187	2,187	—	15	15	—
Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	41,645	41,645	—	287	287	—
Other Money Held in Trust	11,767,816	11,763,708	(4,107)	81,291	81,263	(28)
Securities						
Held-to-Maturity Debt Securities	13,076,302	12,772,418	(303,884)	90,330	88,231	(2,099)
Other Securities	29,385,998	29,385,998	—	202,998	202,998	—
Loans and Bills Discounted	19,453,301			134,383		
Reserve for Possible Loan Losses (*1)	(135,214)			(934)		
	19,318,086	19,263,753	(54,333)	133,449	133,073	(375)
Total Assets	¥73,946,567	¥73,584,888	¥(361,678)	\$510,821	\$508,323	\$(2,498)
Deposits	¥63,591,974	¥63,591,996	¥ 21	\$439,292	\$439,292	\$ 0
Debentures	469,406	441,240	(28,166)	3,242	3,048	(194)
Borrowed Money	4,624,654	4,624,654	—	31,947	31,947	—
Total Liabilities	¥68,686,035	¥68,657,891	¥ (28,144)	\$474,482	\$474,287	\$ (194)
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	¥ 142,480	¥ 142,480	¥ —	\$ 984	\$ 984	\$ —
Transactions Accounted for as Hedge Transactions	(853,267)	(853,267)	—	(5,894)	(5,894)	—
Total Derivative Instruments	¥ (710,787)	¥ (710,787)	¥ —	\$ (4,910)	\$ (4,910)	\$ —

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

2. Derivative Instruments are excluded from Trading Assets.

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

	Millions of Yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
<b>As of March 31, 2022</b>			
Monetary Claims Bought	¥ 387,819	¥ 388,122	¥ 303
Trading Assets (*2)			
Trading Securities	4	4	—
Money Held in Trust (*1)			
Money Held in Trust for Trading Purposes	4,669	4,669	—
Other Money Held in Trust	10,862,875	10,864,506	1,631
Securities			
Held-to-Maturity Debt Securities	8,734,596	8,700,508	(34,088)
Other Securities	36,687,132	36,687,132	—
Loans and Bills Discounted	23,341,865		
Reserve for Possible Loan Losses (*1)	(143,402)		
	23,198,462	23,197,090	(1,372)
Total Assets	¥79,875,560	¥79,842,034	¥(33,525)
Deposits	¥64,009,893	¥64,009,925	¥ 32
Debentures	360,280	349,198	(11,082)
Borrowed Money	4,924,931	4,924,931	—
Total Liabilities	¥69,295,104	¥69,284,055	¥(11,049)
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ 154	¥ 154	¥ —
Transactions Accounted for as Hedge Transactions	(1,035,786)	(1,035,786)	—
Total Derivative Instruments	¥(1,035,631)	¥(1,035,631)	¥ —

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

2. Derivative Instruments are excluded from Trading Assets.

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

(Note) The following tables list Consolidated Balance Sheet Amount of Stocks and others with no market prices, Investments in Partnership and others as of September 30, 2022 and March 31, 2022:

“Other Securities” in “Disclosures Regarding the Fair Value of Financial Instruments and Other Items” excludes these financial instruments.

As of September 30, 2022	Millions of Yen	Millions of U.S. Dollars
Stocks and others with no market prices (*1)	¥ 190,411	\$1,315
Investments in Partnership and others (*2)	1,286,007	8,883

(\*1) 1 The amount of revaluation losses for the period was ¥33 million (\$0 million) on Unlisted Stocks.

2 Investments in Partnership are out of scope from the disclosure of the fair value measurement due to being applied to Article 24-16 of Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on 17th June 2021).

As of March 31, 2022	Millions of Yen
Stocks and others with no market prices (*1)	¥ 190,693
Investments in Partnership and others (*2)	1,134,388

(\*1) 1 The amount of revaluation losses for the fiscal year ended March 31, 2022 was ¥86 million on Unlisted Stocks.

2 Investments in Partnership are out of scope from the disclosure of the fair value measurement due to being applied to Article 24-16 of Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on 17th June 2021).

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

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

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

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

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

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

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

As of September 30, 2022	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 134,862	¥ 526	\$ —	\$ 931	\$ 3
Trading Assets						
Trading Securities	2,187	—	—	15	—	—
Money Held in Trust						
Money Held in Trust for Trading Purposes	30,650	10,994	—	211	75	—
Other Money Held in Trust	9,225,505	2,345,731	2,750	63,729	16,204	19
Securities						
Other Securities						
Stocks	628,991	—	—	4,345	—	—
Bonds	5,758,004	1,147,117	—	39,776	7,924	—
Japanese Government Bonds	5,758,004	—	—	39,776	—	—
Municipal Government Bonds	—	157,021	—	—	1,084	—
Corporate Bonds	—	990,095	—	—	6,839	—
Other	10,835,014	10,946,421	70,448	74,848	75,617	486
Foreign Bonds	10,481,292	3,812,291	38,729	72,404	26,335	267
Foreign Stocks	25,543	—	—	176	—	—
Investment Trust	328,178	7,134,129	31,719	2,267	49,282	219
Total Assets	¥26,480,355	¥14,585,127	¥73,726	\$182,925	\$100,753	\$509
Derivative Instruments						
Related to Currencies	¥ —	¥(1,210,811)	¥ —	\$ —	\$ (8,364)	\$ —
Related to Interest Rates	—	574,407	—	—	3,967	—
Related to Bonds	(74,382)	—	—	(513)	—	—
Total Derivative Instruments	¥ (74,382)	¥ (636,404)	¥ —	\$ (513)	\$ (4,396)	\$ —

As of March 31, 2022	Millions of Yen		
	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 138,315	¥ 574
Trading Assets			
Trading Securities	4	—	—
Money Held in Trust			
Money Held in Trust for Trading Purposes	—	4,669	—
Other Money Held in Trust	8,521,772	2,190,201	1,348
Securities			
Other Securities			
Stocks	654,352	—	—
Bonds	7,088,687	1,236,284	—
Japanese Government Bonds	7,088,687	—	—
Municipal Government Bonds	—	158,369	—
Corporate Bonds	—	1,077,914	—
Other	17,119,346	10,479,405	109,057
Foreign Bonds	16,708,551	3,541,145	87,848
Foreign Stocks	18,904	—	—
Investment Trust	391,890	6,938,260	21,209
Total Assets	¥33,384,162	¥14,048,876	¥110,980
Derivative Instruments			
Related to Currencies	¥ —	¥ (1,286,489)	¥ —
Related to Interest Rates	—	250,857	—
Related to Bonds	—	—	—
Total Derivative Instruments	¥ —	¥ (1,035,631)	¥ —

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

As of September 30, 2022	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 202,129	¥ 17,657	\$ —	\$ 1,396	\$ 121
Money Held in Trust						
Other Money Held in Trust	—	531	189,188	—	3	1,306
Securities						
Held-to-Maturity Debt Securities						
Japanese Government Bonds	2,779,411	191,162	—	19,200	1,320	—
Corporate Bonds	—	99,705	—	—	688	—
Foreign Bonds	—	9,529,324	172,815	—	65,828	1,193
Loans and Bills Discounted	—	—	19,263,753	—	—	133,073
Total Assets	¥ 2,779,411	¥10,022,853	¥19,643,415	\$19,200	\$ 69,237	\$135,696
Deposits	¥ —	¥63,591,996	¥ —	\$ —	\$439,292	\$ —
Debentures	—	441,240	—	—	3,048	—
Borrowed Money	—	4,624,654	—	—	31,947	—
Total Liabilities	¥ —	¥68,657,891	¥ —	\$ —	\$474,287	\$ —

As of March 31, 2022	Millions of Yen		
	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 230,141	¥ 19,091
Money Held in Trust			
Other Money Held in Trust	—	431	149,155
Securities			
Held-to-Maturity Debt Securities			
Japanese Government Bonds	478,816	408,095	—
Corporate Bonds	—	100,569	—
Foreign Bonds	—	7,569,081	143,946
Loans and Bills Discounted	—	—	23,197,090
Total Assets	¥478,816	¥ 8,308,319	¥23,509,283
Deposits	¥ —	¥64,009,925	¥ —
Debentures	—	349,198	—
Borrowed Money	—	4,924,931	—
Total Liabilities	¥ —	¥69,284,055	¥ —

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

### **Assets**

#### **Monetary Claims Bought**

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

#### **Trading Assets**

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

#### **Money Held in Trust**

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

Relevant notes concerning the fair value of Money Held in Trust of each classification are described in section 18. Fair Value of Money Held in Trust.

### **Securities**

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

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

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

#### **Loans and Bills Discounted**

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

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

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

### **Liabilities**

#### **Deposits**

With respect to demand deposits, the amounts payable on demand as of the consolidated balance sheet date (the book value) are estimated at fair value. The fair value of time deposits with floating rates approximates the book value since it is repriced reflecting market interest rate fluctuations within a short period (1 year or less), unless the creditworthiness of the Bank and its consolidated subsidiaries has changed significantly. Accordingly, the fair value is deemed to be the book value. As for time deposits with fixed rates, the fair value is calculated according to the Discounted Cash Flow method, and these discount rates are the currently-applied

deposit rates determined as interest rates similar to the market basis. Some contractual terms are short-term (1 year or less), and the fair value approximates the book value. Accordingly, the fair value is deemed to be the book value. All of the calculated fair values for deposits are classified into Level 2 of the fair value hierarchy.

### **Debentures**

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

### **Borrowed Money**

The fair value of Borrowed Money with floating rates approximates the book value since it is repriced reflecting market interest rate fluctuations within a short period (1 year or less), unless the creditworthiness of the Bank and its consolidated subsidiaries has changed significantly. Accordingly, the book value is deemed to be the fair value. Therefore, Borrowed Money with floating rate is classified into Level 2 of the fair value hierarchy.

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

### **Derivative Instruments**

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

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

Relevant notes regarding the fair value of derivative instruments are described in section 19. Fair Value of Derivative Instruments.

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

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

As of September 30, 2022

None

As of March 31, 2022

None

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

	Millions of Yen				Millions of U.S. Dollars			
	Balance at the Beginning of the Fiscal Year	Profit or Loss for the Current Period or Other Comprehensive Income		Net Amount of Purchase, Sale, Issuance and Settlement	Balance at the Beginning of the Fiscal Year	Profit or Loss for the Current Period or Other Comprehensive Income		Net Amount of Purchase, Sale, Issuance and Settlement
		Recorded in Profit or Loss	Recorded in Other Comprehensive Income (*1)			Recorded in Profit or Loss	Recorded in Other Comprehensive Income (*1)	
<b>As of September 30, 2022</b>								
Monetary Claims Bought	¥ 574	¥—	¥ (2)	¥ (45)	\$ 3	\$—	\$ (0)	\$ (0)
Money Held in Trust								
Other Money Held in Trust	1,348	—	1,108	293	9	—	7	2
Securities								
Other Securities								
Bonds	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—
Other	109,057	—	(9,152)	27,683	753	—	(63)	191
Foreign Bonds	87,848	—	(8,725)	16,746	606	—	(60)	115
Investment Trust	21,209	—	(426)	10,936	146	—	(2)	75
<b>Total Assets</b>	<b>¥110,980</b>	<b>¥—</b>	<b>¥(8,045)</b>	<b>¥27,931</b>	<b>\$766</b>	<b>\$—</b>	<b>\$(55)</b>	<b>\$192</b>

	Millions of Yen				Millions of U.S. Dollars			
	Transfers to Fair Value of Level 3	Transfers from Fair Value of Level 3 (*2)	Balance at the End of the Period	Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period	Transfers to Fair Value of Level 3	Transfers from Fair Value of Level 3 (*2)	Balance at the End of the Period	Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period
<b>As of September 30, 2022</b>								
Monetary Claims Bought	¥—	¥ —	¥ 526	¥—	\$—	\$ —	\$ 3	\$—
Money Held in Trust								
Other Money Held in Trust	—	—	2,750	—	—	—	19	—
Securities								
Other Securities								
Bonds	—	—	—	—	—	—	—	—
Corporate Bonds	—	—	—	—	—	—	—	—
Other	—	(57,139)	70,448	—	—	(394)	486	—
Foreign Bonds	—	(57,139)	38,729	—	—	(394)	267	—
Investment Trust	—	—	31,719	—	—	—	219	—
<b>Total Assets</b>	<b>¥—</b>	<b>¥(57,139)</b>	<b>¥73,726</b>	<b>¥—</b>	<b>\$—</b>	<b>\$(394)</b>	<b>\$509</b>	<b>\$—</b>

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

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

As of March 31, 2022	Millions of Yen			
	Balance at the Beginning of the Fiscal Year	Profit or Loss for the Current Period or Other Comprehensive Income		Net Amount of Purchase, Sale, Issuance and Settlement
		Recorded in Profit or Loss	Recorded in Other Comprehensive Income (*1)	
Monetary Claims Bought	¥ 674	¥—	¥ (3)	¥ (97)
Money Held in Trust				
Other Money Held in Trust	2,061	—	(59)	(125)
Securities				
Other Securities				
Bonds	—	—	—	—
Corporate Bonds	—	—	—	—
Other	57,992	—	(2,823)	41,580
Foreign Bonds	25,317	—	(5,187)	55,409
Investment Trust	32,674	—	2,363	(13,829)
Total Assets	¥60,728	¥—	¥(2,886)	¥ 41,358

As of March 31, 2022	Millions of Yen			
	Transfers to Fair Value of Level 3 (*2)	Transfers from Fair Value of Level 3 (*3)	Balance at the End of the Period	Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period
Monetary Claims Bought	¥ —	¥ —	¥ 574	¥—
Money Held in Trust				
Other Money Held in Trust	—	(528)	1,348	—
Securities				
Other Securities				
Bonds	—	—	—	—
Corporate Bonds	—	—	—	—
Other	12,307	—	109,057	—
Foreign Bonds	12,307	—	87,848	—
Investment Trust	—	—	21,209	—
Total Assets	¥12,307	¥(528)	¥110,980	¥—

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

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

3. These are transfers from the fair value of Level 3 to that of Level 2. This is primarily because credit spreads for similar financial instruments as observable inputs have become available. This transfer is implemented at the end of the period.

### Explanation of Market Value Evaluation Process

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

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

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

As of September 30, 2022

None

As of March 31, 2022

None

## 17. Fair Value of Securities

### Held-to-Maturity Debt Securities

	Type	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, 2022</b>							
	Japanese Government						
	Bonds	¥ 188,103	¥ 191,162	¥ 3,058	\$ 1,299	\$ 1,320	\$ 21
	Municipal Government						
Transactions for	Bonds	—	—	—	—	—	—
Fair Value exceeding	Corporate Bonds	469	470	1	3	3	0
Consolidated Balance	Other	1,362,424	1,379,094	16,670	9,411	9,526	115
Sheet Amount	Foreign Bonds	1,245,928	1,261,718	15,789	8,606	8,715	109
	Other	116,495	117,376	880	804	810	6
	Subtotal	1,550,997	1,570,727	19,729	10,714	10,850	136
	Japanese Government						
	Bonds	2,898,385	2,779,411	(118,974)	20,022	19,200	(821)
	Municipal Government						
Transactions for	Bonds	—	—	—	—	—	—
Fair Value not exceeding	Corporate Bonds	100,000	99,235	(765)	690	685	(5)
Consolidated Balance	Other	8,746,060	8,542,832	(203,228)	60,417	59,013	(1,403)
Sheet Amount	Foreign Bonds	8,643,415	8,440,421	(202,994)	59,708	58,306	(1,402)
	Other	102,645	102,411	(234)	709	707	(1)
	Subtotal	11,744,445	11,421,478	(322,967)	81,130	78,899	(2,231)
	Total	¥13,295,443	¥12,992,205	¥(303,237)	\$91,844	\$89,749	\$(2,094)

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



		Millions of Yen		
		Consolidated Balance Sheet Amount	Fair Value	Difference
<b>As of March 31, 2022</b>				
	Japanese Government			
	Bonds	¥ 403,959	¥ 408,095	¥ 4,135
	Municipal Government			
	Bonds	—	—	—
Transactions for	Corporate Bonds	655	657	2
Fair Value exceeding	Other	1,933,464	1,954,886	21,421
Consolidated Balance	Foreign Bonds	1,805,732	1,826,671	20,938
Sheet Amount	Other	127,732	128,215	482
	Subtotal	2,338,079	2,363,639	25,559
	Japanese Government			
	Bonds	499,633	478,816	(20,817)
	Municipal Government			
	Bonds	—	—	—
Transactions for	Corporate Bonds	100,000	99,912	(88)
Fair Value not exceeding	Other	6,045,813	6,007,374	(38,439)
Consolidated Balance	Foreign Bonds	5,924,615	5,886,356	(38,259)
Sheet Amount	Other	121,197	121,017	(179)
	Subtotal	6,645,447	6,586,102	(59,344)
	<b>Total</b>	<b>¥8,983,526</b>	<b>¥8,949,741</b>	<b>¥(33,785)</b>

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

## Other Securities

		Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
<b>As of September 30, 2022</b>							
	Stocks	¥ 611,457	¥ 229,833	¥ 381,624	\$ 4,223	\$ 1,587	\$ 2,636
	Bonds	806,208	769,181	37,026	5,569	5,313	255
	Japanese Government						
	Bonds	775,552	738,552	37,000	5,357	5,101	255
Transactions for	Municipal Government						
Consolidated Balance	Bonds	7,232	7,229	2	49	49	0
Sheet Amount	Corporate Bonds	23,423	23,400	23	161	161	0
exceeding Acquisition	Other	3,781,205	3,076,872	704,333	26,120	21,254	4,865
Cost	Foreign Bonds	2,153,571	1,989,577	163,993	14,876	13,743	1,132
	Foreign Stocks	15,112	8,419	6,692	104	58	46
	Investment Trusts	1,503,983	972,374	531,608	10,389	6,717	3,672
	Other	108,538	106,499	2,038	749	735	14
	Subtotal	5,198,871	4,075,886	1,122,984	35,913	28,156	7,757
	Stocks	17,534	20,113	(2,578)	121	138	(17)
	Bonds	6,098,913	6,377,169	(278,256)	42,131	44,053	(1,922)
	Japanese Government						
	Bonds	4,982,452	5,243,677	(261,225)	34,418	36,223	(1,804)
Transactions for	Municipal Government						
Consolidated Balance	Bonds	149,789	154,265	(4,475)	1,034	1,065	(30)
Sheet Amount not	Corporate Bonds	966,671	979,226	(12,554)	6,677	6,764	(86)
exceeding Acquisition	Other	18,220,536	20,166,367	(1,945,830)	125,867	139,308	(13,441)
Cost	Foreign Bonds	12,178,741	13,547,797	(1,369,055)	84,130	93,587	(9,457)
	Foreign Stocks	10,431	13,376	(2,945)	72	92	(20)
	Investment Trusts	5,990,044	6,563,842	(573,797)	41,379	45,342	(3,963)
	Other	41,318	41,351	(32)	285	285	(0)
	Subtotal	24,336,984	26,563,650	(2,226,665)	168,119	183,501	(15,381)
	<b>Total</b>	<b>¥29,535,856</b>	<b>¥30,639,536</b>	<b>¥(1,103,680)</b>	<b>\$204,033</b>	<b>\$211,657</b>	<b>\$ (7,624)</b>

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

2. Investment Trusts include Japanese trusts and foreign trusts.

		Millions of Yen		
As of March 31, 2022	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 640,688	¥ 235,659	¥ 405,029
	Bonds	1,488,169	1,434,122	54,046
	Japanese Government			
	Bonds	1,459,720	1,405,691	54,029
	Municipal Government			
Transactions for	Bonds	10,838	10,831	6
Consolidated Balance	Corporate Bonds	17,610	17,600	10
Sheet Amount	Other	9,797,367	8,577,601	1,219,765
exceeding Acquisition	Foreign Bonds	7,315,285	6,841,381	473,903
Cost	Foreign Stocks	18,904	8,092	10,812
	Investment Trusts	2,346,384	1,612,482	733,902
	Other	116,792	115,645	1,146
	Subtotal	11,926,225	10,247,383	1,678,841
	Stocks	13,663	16,819	(3,155)
	Bonds	6,836,801	7,003,297	(166,495)
	Japanese Government			
	Bonds	5,628,966	5,787,028	(158,062)
	Municipal Government			
Transactions for	Bonds	147,530	150,086	(2,555)
Consolidated Balance	Corporate Bonds	1,060,304	1,066,181	(5,877)
Sheet Amount not	Other	18,062,793	18,762,709	(699,916)
exceeding Acquisition	Foreign Bonds	13,022,258	13,602,592	(580,333)
Cost	Foreign Stocks	—	—	—
	Investment Trusts	5,004,974	5,124,548	(119,573)
	Other	35,559	35,568	(8)
	Subtotal	24,913,258	25,782,825	(869,567)
	Total	¥36,839,483	¥36,030,209	¥ 809,274

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

### Securities Recognized for Revaluation Loss

Securities other than those for trading purposes (except Stocks and others with no market prices and Investments in Partnership) are revalued to their fair value, and the difference between the book value and the fair value is treated as a realized loss for the six months ended September 30, 2022 and the fiscal year ended March 31, 2022 (“revaluation loss”), if the fair value has significantly deteriorated from the book value unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the six months ended September 30, 2022 was ¥425 million (\$2 million), including ¥425 million (\$2 million) on Stocks.

The amount of revaluation loss for the fiscal year ended March 31, 2022 was ¥2,840 million including ¥2,245 million on Stocks and ¥595 million on Investment Trusts.

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

Securities whose fair values are equal to or less than 50% of their book value

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

## 18. Fair Value of Money Held in Trust

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

	Millions of Yen				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
<b>As of September 30, 2022</b>					
Other Money Held in Trust	¥11,770,953	¥12,720,085	¥(949,132)	¥16,553	¥965,686

	Millions of U.S. Dollars				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
<b>As of September 30, 2022</b>					
Other Money Held in Trust	\$81,313	\$87,870	\$(6,556)	\$114	\$6,670

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

	Millions of Yen				
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
<b>As of March 31, 2022</b>					
Other Money Held in Trust	¥10,863,315	¥10,944,909	¥(81,593)	¥65,863	¥147,457

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

## 19. Fair Value of Derivative Instruments

### (1) Derivative Instruments not accounted for as hedges

Regarding the derivative instruments which are not accounted for as hedge transactions, Contract Amount or Notional Amount, Fair Value and Unrealized Gain or Loss for each type of derivative transactions, respectively, at the consolidated balance sheet date, and determination of fair value are as follows.

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

### Interest Rate-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars							
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss				
	Total	Over 1 Year			Total	Over 1 Year						
<b>As of September 30, 2022</b>												
Exchange-traded Transactions												
Interest Rate Futures:												
Sold	¥	—	¥	—	¥	—	¥	—				
Purchased		—		—		—		—				
Interest Rate Options:												
Sold		—		—		—		—				
Purchased		—		—		—		—				
Over-the-counter Transactions												
Forward Rate Agreements:												
Sold		—		—		—		—				
Purchased		—		—		—		—				
Interest Rate Swaps:												
Rec.: Fix.-Pay.: Flt.	2,466,450	158,433	(1,106)	(1,106)	17,038	1,094	(7)	(7)				
Rec.: Flt.-Pay.: Fix.	3,731,725	3,569,241	221,658	221,658	25,778	24,656	1,531	1,531				
Rec.: Flt.-Pay.: Flt.		—		—		—		—				
Interest Rate Options:												
Sold		—		—		—		—				
Purchased		—		—		—		—				
Other:												
Sold		—		—		—		—				
Purchased		—		—		—		—				
<b>Total</b>	<b>¥</b>	<b>/</b>	<b>¥</b>	<b>/</b>	<b>¥220,551</b>	<b>¥220,551</b>	<b>\$</b>	<b>/</b>	<b>\$</b>	<b>/</b>	<b>\$1,523</b>	<b>\$1,523</b>

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

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year		
<b>As of March 31, 2022</b>				
Exchange-traded Transactions				
Interest Rate Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Forward Rate Agreements:				
Sold	—	—	—	—
Purchased	—	—	—	—
Interest Rate Swaps:				
Rec.: Fix.-Pay.: Flt.	¥2,466,110	179,267	1,844	1,844
Rec.: Flt.-Pay.: Fix.	136,953	129,267	(1,277)	(1,277)
Rec.: Flt.-Pay.: Flt.	—	—	—	—
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ 567</b>	<b>¥ 567</b>

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

### Currency-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year			Total	Over 1 Year		
<b>As of September 30, 2022</b>								
Exchange-traded Transactions								
Currency Futures:								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Currency Swaps								
Forwards:								
Sold	611,550	2,886	(41,426)	(41,426)	4,224	19	(286)	(286)
Purchased	915,884	2,391	37,737	37,737	6,326	16	260	260
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ (3,689)</b>	<b>¥ (3,689)</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$ (25)</b>	<b>\$ (25)</b>

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

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year		
As of March 31, 2022				
Exchange-traded Transactions				
Currency Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Currency Swaps				
	—	—	—	—
Forwards:				
Sold	481,349	2,314	(16,161)	(16,161)
Purchased	629,524	2,206	15,749	15,749
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ (412)</b>	<b>¥ (412)</b>

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

### Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2022 and March 31, 2022.

### Bond-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year			Total	Over 1 Year		
As of September 30, 2022								
Exchange-traded Transactions								
Bond Futures:								
Sold	¥ 997	¥—	¥ 6	¥ 6	\$ 6	\$—	\$ 0	\$ 0
Purchased	2,054,506	—	(74,388)	(74,388)	14,192	—	(513)	(513)
Bond Futures Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Bond Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥(74,382)</b>	<b>¥(74,382)</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$(513)</b>	<b>\$(513)</b>

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

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year		
As of March 31, 2022				
Exchange-traded Transactions				
Bond Futures:				
Sold	¥—	¥—	¥—	¥—
Purchased	—	—	—	—
Bond Futures Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Bond Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥—</b>	<b>¥—</b>

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

### Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Commodities-Related Derivative Instruments as of September 30, 2022 and March 31, 2022.

### Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of September 30, 2022 and March 31, 2022.

### (2) Derivative Instruments accounted for as hedges

Regarding the derivative instruments which are accounted for as hedge transactions, Contract Amount or Notional Amount, and Fair Value for each type of derivative transactions, respectively, at the consolidated balance sheet date, and determination of fair value are as follows.

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

### Interest Rate-Related Derivative Instruments

As of September 30, 2022			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	¥ 284,760	¥ 164,760	¥ (4,781)	\$ 1,967	\$ 1,138	\$ (33)
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	4,453,162	4,093,434	358,637	30,762	28,277	2,477
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	473,303	398,015	Note 2	3,269	2,749	Note 2
Total			¥ /	¥ /	¥353,855	\$ /	\$ /	\$2,444

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Committee Practical Guideline No. 24, issued on March 17, 2022).

2. The fair value of certain interest rate swaps which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is not included in the table above as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items (ref: 16. Financial Instruments "Disclosures Regarding the Fair Value of Financial Instruments and Other Items").

As of March 31, 2022			Millions of Yen		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year	
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	¥ 200,000	¥ 80,000	¥ 177
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	8,501,588	8,153,773	250,113
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	393,616	290,710	Note 2
Total			¥ /	¥ /	¥250,290

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Committee Practical Guideline No. 24, issued on March 17, 2022).

2. The fair value of certain interest rate swaps which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is not included in the table above as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items (ref: 16. Financial Instruments "Disclosures Regarding the Fair Value of Financial Instruments and Other Items").

### Currency-Related Derivative Instruments

As of September 30, 2022			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥18,113,075	¥13,832,857	¥ (992,702)	\$125,124	\$95,557	\$(6,857)
	Forex Forward		7,395,672	—	(214,420)	51,089	—	(1,481)
Total			¥ /	¥ /	¥(1,207,122)	\$ /	\$ /	\$(8,338)

Note: Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Committee Practical Guideline No. 25, issued on October 8, 2020).

As of March 31, 2022			Millions of Yen		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥15,706,728	¥11,234,807	¥(1,047,456)
	Forex Forward		4,081,435	—	(238,620)
Total			¥ /	¥ /	¥(1,286,077)

Note: Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Committee Practical Guideline No. 25, issued on October 8, 2020).

### Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2022 and March 31, 2022.

### Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2022 and March 31, 2022.



## 20. The Norinchukin Bank (Parent Company)

### (1) Non-consolidated Balance Sheet (Unaudited)

	Millions of Yen		Millions of U.S. Dollars
	September 30 2022	March 31 2022	September 30 2022
<b>Assets</b>			
Cash and Due from Banks	¥17,925,767	¥ 18,070,056	\$123,830
Monetary Claims Bought	354,530	387,819	2,449
Trading Assets	5,514	2,466	38
Money Held in Trust	11,809,743	10,864,800	81,581
Securities	44,262,687	47,057,256	305,766
Loans and Bills Discounted	18,948,033	22,955,497	130,892
Foreign Exchange Assets	378,871	375,980	2,617
Other Assets	3,099,888	3,129,171	21,413
Tangible Fixed Assets	132,529	149,530	915
Intangible Fixed Assets	48,617	49,732	335
Prepaid Pension Cost	64,372	57,465	444
Deferred Tax Assets	494,833	—	3,418
Deferred Tax Assets for Land Revaluation	1,600	—	11
Customers' Liabilities for Acceptances and Guarantees	1,057,325	415,117	7,303
Reserve for Possible Loan Losses	(139,501)	(147,046)	(963)
Reserve for Possible Investment Losses	(1,481)	(1,481)	(10)
<b>Total Assets</b>	<b>¥98,443,332</b>	<b>¥103,366,368</b>	<b>\$680,045</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Deposits	¥63,604,371	¥ 64,019,836	\$439,378
Negotiable Certificates of Deposit	2,329,737	2,140,966	16,093
Debentures	470,906	363,780	3,253
Call Money	2,306,900	—	15,936
Payables under Repurchase Agreements	12,633,832	19,327,671	87,274
Trading Liabilities	2,451	1,692	16
Borrowed Money	4,568,154	4,868,429	31,556
Foreign Exchange Liabilities	28	—	0
Short-term Entrusted Funds	1,119,179	684,692	7,731
Other Liabilities	5,026,663	4,104,171	34,724
Reserve for Bonus Payments	5,751	5,665	39
Reserve for Retirement Benefits	15,092	15,031	104
Reserve for Directors' Retirement Benefits	786	730	5
Deferred Tax Liabilities	—	272,524	—
Deferred Tax Liabilities for Land Revaluation	—	1,499	—
Acceptances and Guarantees	1,057,325	415,117	7,303
<b>Total Liabilities</b>	<b>93,141,179</b>	<b>96,221,809</b>	<b>643,417</b>
<b>Net Assets</b>			
Paid-in Capital	4,040,198	4,040,198	27,909
Capital Surplus	25,020	25,020	172
Retained Earnings	2,246,363	2,157,550	15,517
<b>Total Owners' Equity</b>	<b>6,311,583</b>	<b>6,222,769</b>	<b>43,600</b>
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(1,237,154)	756,155	(8,546)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	229,824	159,663	1,587
Revaluation Reserve for Land, net of taxes	(2,099)	5,970	(14)
<b>Total Valuation and Translation Adjustments</b>	<b>(1,009,430)</b>	<b>921,789</b>	<b>(6,973)</b>
<b>Total Net Assets</b>	<b>5,302,152</b>	<b>7,144,559</b>	<b>36,627</b>
<b>Total Liabilities and Net Assets</b>	<b>¥98,443,332</b>	<b>¥103,366,368</b>	<b>\$680,045</b>

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

For the six months ended September 30	Millions of Yen		Millions of U.S. Dollars
	2022	2021	2022
<b>Income</b>			
Interest Income:	¥ 630,503	¥293,080	\$4,355
Interest on Loans and Bills Discounted	71,087	37,353	491
Interest and Dividends on Securities	537,341	248,053	3,711
Fees and Commissions	7,212	5,287	49
Trading Income	253	—	1
Other Operating Income	429,540	54,080	2,967
Other Income	238,158	266,562	1,645
<b>Total Income</b>	<b>1,305,669</b>	<b>619,011</b>	<b>9,019</b>
<b>Expenses</b>			
Interest Expenses:	469,659	256,926	3,244
Interest on Deposits	44,317	5,142	306
Fees and Commissions	14,878	10,165	102
Trading Expenses	24	54	0
Other Operating Expenses	411,518	153,775	2,842
General and Administrative Expenses	67,713	62,277	467
Other Expenses	135,249	8,548	934
<b>Total Expenses</b>	<b>1,099,044</b>	<b>491,748</b>	<b>7,592</b>
<b>Income before Income Taxes</b>	<b>206,624</b>	<b>127,262</b>	<b>1,427</b>
Income Taxes — Current	67,995	(6,442)	469
Income Taxes — Deferred	(32,325)	43,505	(223)
<b>Total Income Taxes</b>	<b>35,669</b>	<b>37,062</b>	<b>246</b>
<b>Net Income</b>	<b>¥ 170,955</b>	<b>¥ 90,199</b>	<b>\$1,180</b>