

## Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries  
As of September 30, 2023

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30 2023	March 31 2023	September 30 2023
<b>Assets</b>			
Cash and Due from Banks (Notes 14, 16 and 17)	¥ 21,367,443	¥22,430,679	\$142,859
Receivables under Resale Agreements	652,130	305,076	4,360
Monetary Claims Bought (Notes 16 and 17)	292,508	321,441	1,955
Trading Assets (Note 16)	6,063	3,635	40
Money Held in Trust (Notes 6, 16 and 18)	10,559,850	8,419,368	70,601
Securities (Notes 3, 5, 6, 10, 16 and 17)	44,112,122	39,725,740	294,926
Loans and Bills Discounted (Notes 4, 5, 6, 9 and 16)	17,901,803	17,414,105	119,688
Foreign Exchange Assets (Note 5)	303,373	584,996	2,028
Other Assets (Notes 5, 6 and 16)	2,705,382	1,608,236	18,087
Tangible Fixed Assets (Note 15)	129,121	134,914	863
Intangible Fixed Assets	52,526	51,669	351
Net Defined Benefit Asset	27,697	129,465	185
Deferred Tax Assets	686,937	307,942	4,592
Deferred Tax Assets for Land Revaluation	1,600	1,600	10
Customers' Liabilities for Acceptances and Guarantees (Note 5)	3,289,955	3,197,577	21,996
Reserve for Possible Loan Losses (Note 16)	(134,614)	(131,441)	(900)
Reserve for Possible Investment Losses	—	(61)	—
Total Assets	¥101,953,904	¥94,504,944	\$681,646
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Deposits (Notes 7 and 16)	¥ 65,300,944	¥63,809,449	\$436,591
Negotiable Certificates of Deposit (Note 16)	2,237,359	2,296,478	14,958
Debentures (Note 16)	434,791	454,034	2,906
Call Money and Bills Sold (Note 16)	1,655,000	390,000	11,065
Payables under Repurchase Agreements (Notes 6 and 16)	14,026,979	10,613,476	93,782
Trading Liabilities (Note 16)	5,141	2,786	34
Borrowed Money (Notes 6, 8 and 16)	3,835,229	3,988,241	25,641
Foreign Exchange Liabilities	31	28	0
Short-term Entrusted Funds (Note 16)	893,463	797,420	5,973
Other Liabilities (Note 16)	5,552,035	3,262,753	37,119
Reserve for Bonus Payments	7,688	7,693	51
Net Defined Benefit Liability	9,882	10,234	66
Reserve for Directors' Retirement Benefits	1,134	1,229	7
Acceptances and Guarantees	3,289,955	3,197,577	21,996
Total Liabilities	97,249,636	88,831,402	650,194
<b>Net Assets</b>			
Paid-in Capital (Note 11)	4,040,198	4,040,198	27,012
Capital Surplus	23,399	23,399	156
Retained Earnings	2,235,001	2,154,690	14,942
Total Owners' Equity	6,298,599	6,218,288	42,111
Net Unrealized Gains (Losses) on Other Securities	(1,825,143)	(678,339)	(12,202)
Net Deferred Gains (Losses) on Hedging Instruments	201,360	77,079	1,346
Revaluation Reserve for Land	(2,099)	(2,099)	(14)
Foreign Currency Transaction Adjustments	1,787	1,451	11
Remeasurements of Defined Benefit Plans	19,330	46,671	129
Total Accumulated Other Comprehensive Income	(1,604,763)	(555,236)	(10,729)
Non-controlling Interests	10,430	10,490	69
Total Net Assets	4,704,267	5,673,542	31,451
Total Liabilities and Net Assets	¥101,953,904	¥94,504,944	\$681,646

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, 2023

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2023	2022	2023
<b>Income</b>			
Interest Income:	<b>¥1,020,278</b>	¥ 621,633	<b>\$6,821</b>
Interest on Loans and Bills Discounted	<b>197,062</b>	85,059	<b>1,317</b>
Interest and Dividends on Securities	<b>762,913</b>	514,536	<b>5,100</b>
Fees and Commissions	<b>17,237</b>	15,404	<b>115</b>
Trading Income	<b>387</b>	253	<b>2</b>
Other Operating Income	<b>280,110</b>	432,572	<b>1,872</b>
Other Income (Note 12)	<b>280,356</b>	245,287	<b>1,874</b>
Total Income	<b>1,598,371</b>	1,315,151	<b>10,686</b>
<b>Expenses</b>			
Interest Expenses:	<b>1,220,940</b>	468,405	<b>8,163</b>
Interest on Deposits	<b>146,444</b>	44,323	<b>979</b>
Fees and Commissions	<b>9,840</b>	9,712	<b>65</b>
Trading Expenses	<b>561</b>	24	<b>3</b>
Other Operating Expenses	<b>24,704</b>	411,867	<b>165</b>
General and Administrative Expenses	<b>83,887</b>	76,972	<b>560</b>
Other Expenses (Note 13)	<b>22,101</b>	138,191	<b>147</b>
Total Expenses	<b>1,362,035</b>	1,105,174	<b>9,106</b>
<b>Income before Income Taxes</b>	<b>236,335</b>	209,977	<b>1,580</b>
Income Taxes — Current	<b>65,735</b>	71,877	<b>439</b>
Income Taxes — Deferred	<b>25,582</b>	(32,341)	<b>171</b>
Total Income Taxes	<b>91,318</b>	39,536	<b>610</b>
Profit	<b>145,017</b>	170,441	<b>969</b>
Profit Attributable to Non-controlling Interests	<b>622</b>	622	<b>4</b>
<b>Profit Attributable to Owners of Parent</b>	<b>¥ 144,395</b>	¥ 169,818	<b>\$ 965</b>

	Yen		U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2023	2022	2023
<b>Profit Attributable to Owners of Parent per Share</b>	<b>¥33.91</b>	¥39.88	<b>\$0.22</b>

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, 2023

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2023	2022	2023
<b>Profit</b>	¥ 145,017	¥ 170,441	\$ 969
<b>Other Comprehensive Income</b>	(1,049,516)	(1,876,955)	(7,016)
Net Unrealized Gains (Losses) on Other Securities	(1,147,860)	(1,993,757)	(7,674)
Net Deferred Gains (Losses) on Hedging Instruments	123,948	119,995	828
Foreign Currency Transaction Adjustments	335	992	2
Remeasurements of Defined Benefit Plans	(27,337)	(4,322)	(182)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	1,396	135	9
<b>Total Comprehensive Income</b>	¥ (904,499)	¥(1,706,514)	\$(6,047)
Attributable to:			
Owners of Parent	(905,131)	(1,707,130)	(6,051)
Non-controlling Interests	631	616	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, 2023

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2023	2022	2023
<b>Capital Surplus</b>			
Balance at the Beginning of the Fiscal Year	¥ 23,399	¥ 23,399	\$ 156
Additions:	—	—	—
Deductions:	—	—	—
Balance at the End of the Period	23,399	23,399	156
<b>Retained Earnings</b>			
Balance at the Beginning of the Fiscal Year	2,154,690	2,236,608	14,405
Additions:			
Profit Attributable to Owners of Parent	144,395	169,818	965
Reversal of Revaluation Reserve for Land	—	8,069	—
Deductions:			
Dividends	64,083	90,211	428
Balance at the End of the Period	¥2,235,001	¥2,324,285	\$14,942

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, 2023

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2023	2022	2023
<b>Cash Flows from Operating Activities:</b>			
Income before Income Taxes	¥ 236,335	¥ 209,977	\$ 1,580
Depreciation	12,291	12,106	82
Equity in Losses (Earnings) of Affiliates	(6,344)	(7,128)	(42)
Net Increase (Decrease) in Reserve for Possible Loan Losses	2,391	(4,625)	15
Net Increase (Decrease) in Reserve for Possible Investment Losses	(61)	—	(0)
Net Increase (Decrease) in Reserve for Bonus Payments	(4)	167	(0)
Net Decrease (Increase) in Net Defined Benefit Asset	101,767	(456)	680
Net Increase (Decrease) in Net Defined Benefit Liability	(351)	(345)	(2)
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	(94)	18	(0)
Interest Income	(1,020,278)	(621,633)	(6,821)
Interest Expenses	1,220,940	468,405	8,163
Losses (Gains) on Securities	(442,582)	(147,866)	(2,959)
Losses (Gains) on Money Held in Trust	(27,286)	77,295	(182)
Foreign Exchange Losses (Gains)	(3,780,979)	(4,641,092)	(25,278)
Losses (Gains) on Disposal of Fixed Assets	(3,813)	(23,425)	(25)
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(46,922)	—	(313)
Net Decrease (Increase) in Trading Assets	(2,428)	(3,047)	(16)
Net Increase (Decrease) in Trading Liabilities	2,355	759	15
Net Decrease (Increase) in Loans and Bills Discounted	(408,954)	3,942,211	(2,734)
Net Increase (Decrease) in Deposits	1,491,014	(417,918)	9,968
Net Increase (Decrease) in Negotiable Certificates of Deposit	(59,119)	188,771	(395)
Net Increase (Decrease) in Debentures	(19,243)	109,125	(128)
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	(195,190)	(307,823)	(1,305)
Net Decrease (Increase) in Interest-bearing Due from Banks	370,734	(90,235)	2,478
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(317,593)	34,384	(2,123)
Net Increase (Decrease) in Call Money and Bills Sold and Other	4,678,502	(4,386,938)	31,279
Net Increase (Decrease) in Short-term Entrusted Funds	96,043	434,486	642
Net Decrease (Increase) in Foreign Exchange Assets	281,623	(2,890)	1,882
Net Increase (Decrease) in Foreign Exchange Liabilities	2	28	0
Interest Received	941,815	589,901	6,296
Interest Paid	(1,035,929)	(300,183)	(6,926)
Other, Net	(440,578)	449,848	(2,945)
Subtotal	1,628,059	(4,438,126)	10,884
Income Taxes (Paid) Refunded	(10,061)	(13,675)	(67)
Net Cash Provided by (Used in) Operating Activities	1,617,998	(4,451,801)	10,817

# Consolidated Statement of Cash Flows (Unaudited), continued

The Norinchukin Bank and Subsidiaries  
For the six months ended September 30, 2023

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2023	2022	2023
<b>Cash Flows from Investing Activities:</b>			
Purchases of Securities	(10,473,490)	(8,597,982)	(70,024)
Proceeds from Sales of Securities	4,622,679	9,924,439	30,906
Proceeds from Redemption of Securities	4,250,072	3,011,766	28,415
Increase in Money Held in Trust	(812,446)	(550,984)	(5,431)
Decrease in Money Held in Trust	161,621	490,407	1,080
Purchases of Tangible Fixed Assets	(891)	(562)	(5)
Purchases of Intangible Fixed Assets	(6,876)	(6,134)	(45)
Proceeds from Sales of Tangible Fixed Assets	8,995	38,800	60
Payments for Asset Retirement Obligations	(97)	—	(0)
Net Cash Provided by (Used in) Investing Activities	(2,250,433)	4,309,749	(15,046)
<b>Cash Flows from Financing Activities:</b>			
Proceeds from Share Issuance to Non-controlling Shareholders	190	—	1
Dividends Paid	(64,083)	(90,211)	(428)
Dividends Paid to Non-controlling Interests	(881)	(764)	(5)
Net Cash Provided by (Used in) Financing Activities	(64,775)	(90,975)	(433)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>907</b>	<b>4,516</b>	<b>6</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(696,303)</b>	<b>(228,510)</b>	<b>(4,655)</b>
<b>Cash and Cash Equivalents at the Beginning of the Fiscal Year</b>	<b>21,322,082</b>	<b>17,099,172</b>	<b>142,555</b>
<b>Cash and Cash Equivalents at the End of the Period (Note 14)</b>	<b>¥ 20,625,779</b>	<b>¥16,870,661</b>	<b>\$137,900</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 ¥149.57=U.S.\$1, the approximate rate of exchange prevailing on September 30, 2023, 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, 2023 was 25, 22 of which were consolidated and the remaining 3 subsidiaries were unconsolidated.

The principal consolidated subsidiaries are as follows:

The Norinchukin Trust & Banking Co., Ltd.

Kyodo Housing Loan Co., Ltd.

Norinchukin Bank Europe N.V.

Newly established “Norinchukin Capital Strategic Co-Creation Fund I Investment Limited Partnership” was consolidated from the period ended September 30, 2023.

The principal unconsolidated subsidiary is as follows:

NORINCHUKIN INNOVATION FUND L.P.

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

There were two companies that were not subsidiaries although the Group owns more than 50% voting rights on its own account as of September 30, 2023.

The principal company is as follows:

Yamamoto Suisan Yusou Co., Ltd.

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

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

Closing date: June 30, 2023                      Number of subsidiaries: 10

Closing date: September 30, 2023              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, 2023 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 principal affiliate accounted for by the equity method is as follows:

JA MITSUI LEASING, LTD.

### (2) Transactions for Trading Purposes

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

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

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

Trading Income and Trading Expenses include interest received and paid in the 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 exceed those of the acquisition costs of the foreign currency securities designated as hedged items.

#### (c) Internal Derivative Transactions

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

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

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

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

- I Hedge Methods: The Deferral Method or The Accrual Method specifically permitted for certain interest rate swap
  - Hedge Instruments: Interest rate swaps
  - Hedged Items: Loans and Bill Discounted, Securities (Bonds) and others
  - Type of Hedge Transactions: Offsetting market movements
- II Hedge Method: The Deferral Method
  - Hedge 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 ¥9,145 million (\$61 million) and ¥8,554 million for the period ended September 30, 2023 and the fiscal year ended March 31, 2023, respectively.

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

- c. Reserve for loans to debtors with restructured loans (“debtors under requirement of control”) (see Note 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 conditions and who have no particular financial difficulties (“standard”), the Bank estimates expected losses for the next year. The expected losses are calculated by long-term averages of the historical loan-loss ratios based on past 1-or 3-year loan-loss experience and further adjusted for the risks identified based on future forecasts. Specifically, the reserve for possible loans losses is recorded, taking into account the current position in economic cycles and the likelihood of each scenario in light of future outlook, by referring to historical loan losses, based on the macroeconomic indicators (Indexes of Business Conditions (Composite Index (Coincident Index))) which are highly correlated to historical records of loan losses and the Bank’s outlook for economic fluctuations. The future forecasts are approved by directors after consultation with a committee composed of management (the Risk Management Committee).
- e. Specific reserve for loans to certain countries with financial difficulties is provided based on the expected amount of losses taking into account the political, economic and other conditions in each country.

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

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

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

Reserve for Possible Investment Losses represents an amount determined to be necessary to cover the estimated loss from the investments, taking into account the financial condition and other factors of the issuer of the securities. There were no Reserve for Possible Investment Losses recorded as of September 30, 2023.

#### **(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.

In calculating the Profit Attributable to Owners of Parent per Share for the six months ended September 30, 2023, the aggregate number of lower dividend rate stocks is deducted from the denominator.

In calculating the Profit Attributable to Owners of Parent per Share for the six months ended September 30, 2022, the aggregate number of lower dividend rate stocks and preferred stocks is deducted from the denominator.

**(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.

**3. Securities**

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2023	As of March 31, 2023	As of September 30, 2023
Japanese Government Bonds	¥ 7,006,924	¥ 6,933,134	\$ 46,847
Municipal Government Bonds	144,538	149,682	966
Corporate Bonds	889,472	1,049,380	5,946
Stocks	820,486	810,962	5,485
Other	35,250,700	30,782,580	235,680
Foreign Bonds	28,267,743	21,793,927	188,993
Foreign Stocks	56,199	50,426	375
Investment Trusts	5,900,767	7,694,359	39,451
Other	1,025,990	1,243,867	6,859
<b>Total</b>	<b>¥44,112,122</b>	<b>¥39,725,740</b>	<b>\$294,926</b>

**4. Loans and Bills Discounted**

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2023	As of March 31, 2023	As of September 30, 2023
Loans on Deeds	¥16,186,491	¥15,592,060	\$108,220
Loans on Bills	438,336	486,753	2,930
Overdrafts	1,275,469	1,333,797	8,527
Bills Discounted	1,506	1,492	10
<b>Total</b>	<b>¥17,901,803</b>	<b>¥17,414,105</b>	<b>\$119,688</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, 2023	As of March 31, 2023	As of September 30, 2023
Bankrupt and Quasi-Bankrupt Assets	¥ 6,118	¥ 5,312	\$ 40
Doubtful Assets	70,567	60,990	471
Loans Past Due for Three Months or More	401	515	2
Restructured Loans	27,548	28,352	184
<b>Total</b>	<b>¥104,635</b>	<b>¥95,172</b>	<b>\$699</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, 2023	As of March 31, 2023	As of September 30, 2023
Securities	¥13,997,272	¥11,244,349	\$93,583
Loans and Bills Discounted	1,797,245	1,473,284	12,016

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2023	As of March 31, 2023	As of September 30, 2023
Payables under Repurchase Agreements	¥13,766,007	¥10,353,399	\$92,037
Borrowed Money	1,780,478	1,754,279	11,903

In addition, as of September 30, 2023 and March 31, 2023, Securities (including transactions of Money Held in Trust) of ¥13,960,140 million (\$93,335 million) and ¥10,960,100 million, respectively, and Foreign Exchange Assets (including transactions of Money Held in Trust) of ¥33,063 million (\$221 million) and ¥28,801 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2023 and March 31, 2023, initial margins of futures markets of ¥174,359 million (\$1,165 million) and ¥119,438 million, respectively, cash collateral paid for financial instruments of ¥1,071,687 million (\$7,165 million) and ¥155,671 million, respectively, other cash collateral paid of ¥775,467 million (\$5,184 million) and ¥616,020 million, respectively, and guarantee deposits of ¥5,537 million (\$37 million) and ¥5,218 million, respectively, were included in Other Assets.

## 7. Deposits

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2023	As of March 31, 2023	As of September 30, 2023
Time Deposits	¥53,378,186	¥54,140,903	\$356,877
Deposits at Notice	7,326	8,708	48
Ordinary Deposits	6,246,710	4,784,825	41,764
Current Deposits	70,081	65,223	468
Other Deposits	5,598,640	4,809,788	37,431
<b>Total</b>	<b>¥65,300,944</b>	<b>¥63,809,449</b>	<b>\$436,591</b>

## 8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,316,972 million (\$8,805 million) and ¥1,316,972 million as of September 30, 2023 and March 31, 2023, respectively, which have a special agreement that requires the fulfillment of the payment obligations of such borrowing to be subordinated to other general liabilities.

## 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 ¥4,913,036 million (\$32,847 million) and ¥4,620,214 million as of September 30, 2023 and March 31, 2023, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,805,641 million (\$18,758 million) and ¥2,719,434 million as of September 30, 2023 and March 31, 2023, respectively.

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

## 10. Securities Loaned

Securities include securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) totaling nothing as of September 30, 2023 and March 31, 2023.

Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements and others, which can be sold or re-pledged by the Bank, include securities re-pledged of ¥1,415,699 million (\$9,465 million) and ¥1,420,147 million as of September 30, 2023 and March 31, 2023, respectively, and include securities held without re-pledge of ¥138,037 million (\$922 million) and ¥61,085 million as of September 30, 2023 and March 31, 2023, 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, 2023	As of March 31, 2023	As of September 30, 2023
Common Stock	¥4,015,198	¥4,015,198	\$26,844
Other Stock	24,999	24,999	167
<b>Total</b>	<b>¥4,040,198</b>	<b>¥4,040,198</b>	<b>\$27,012</b>

The Common Stock account includes lower dividend rate stock with a total par value of ¥3,589,481 million (\$23,998 million) and ¥3,589,481 million as of September 30, 2023 and March 31, 2023, respectively.

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

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

## 12. Other Income

	Millions of Yen		Millions of U.S. Dollars
	2023	2022	2023
Six Months ended September 30			
Gains on Sales of Stocks and Other Securities	¥ 96,903	¥ 64,283	\$ 647
Gains on Money Held in Trust	125,454	147,710	838
Equity in Earnings of Affiliates	6,344	7,128	42
Gains on Disposal of Fixed Assets	4,022	24,238	26
Gains on Cancellation of Employee Retirement Benefit Trust	46,922	—	313
Recoveries of Written-off Claims	6	65	0
Other	702	1,859	4
<b>Total</b>	<b>¥280,356</b>	<b>¥245,287</b>	<b>\$1,874</b>

## 13. Other Expenses

	Millions of Yen		Millions of U.S. Dollars
	2023	2022	2023
Six Months ended September 30			
Write-off of Loans	¥ 226	¥ 107	\$ 1
Provision of Reserve for Possible Loan Losses	7,637	7,500	51
Losses on Sales of Stocks and Other Securities	55	5,851	0
Losses on Revaluation of Stocks and Other Securities	—	458	—
Losses on Money Held in Trust	2,888	120,751	19
Losses on Disposal of Fixed Assets	208	812	1
Other	11,084	2,709	74
<b>Total</b>	<b>¥22,101</b>	<b>¥138,191</b>	<b>\$147</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
	2023	2022	2023
As of September 30			
Cash and Due from Banks	¥21,367,443	¥18,006,074	\$142,859
Less: Interest-bearing Due from Banks	(741,664)	(1,135,412)	(4,958)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>¥20,625,779</b>	<b>¥16,870,661</b>	<b>\$137,900</b>

## 15. Segment Information

For the Six Months Ended September 30, 2023

### (1) Segment Information

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

### (2) Related Information

#### a. Information about Services

	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Six Months ended September 30, 2023				
Ordinary Income from External Customers	¥198,986	¥1,240,048	¥108,390	¥1,547,426
	Millions of U.S. Dollars			
Six Months ended September 30, 2023				
Ordinary Income from External Customers	\$1,330	\$8,290	\$724	\$10,345

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, 2023	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥1,403,676	¥74,044	¥33,991	¥35,712	¥1,547,426

Six Months ended September 30, 2023	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	\$9,384	\$495	\$227	\$238	\$10,345

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, 2023	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥127,359	¥199	¥1,084	¥478	¥129,121

As of September 30, 2023	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	\$851	\$1	\$7	\$3	\$863

## c. Information about Major Customers

Six Months ended September 30, 2023	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥91,969	—

Six Months ended September 30, 2023	Name of Customer	Millions of U.S. Dollars	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	\$614	—

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, 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

Six Months ended September 30, 2022	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥85,864	¥1,140,451	¥64,597	¥1,290,913

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

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

#### 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	—

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, Receivables under Resale Agreements, Cash and Due from Banks, Negotiable Certificates of Deposit, Call Money and Bills Sold, Payables under Repurchase Agreements, and Short-term Entrusted Funds, are omitted because these instruments are settled in a short period and then their fair values would approximate their carrying values.

“Consolidated Balance Sheet Amount,” “Fair Value” and “Difference” as of September 30, 2023 and March 31, 2023 are as follows:

As of September 30, 2023	Millions of Yen			Millions of U.S. Dollars		
	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
Monetary Claims Bought	¥ 292,508	¥ 292,352	¥ (156)	\$ 1,955	\$ 1,954	\$ (1)
Trading Assets (*2)						
Trading Securities	5	5	—	0	0	—
Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	44,313	44,313	—	296	296	—
Held-to-Maturity Money Held in Trust	1	1	—	0	0	—
Other Money Held in Trust	10,511,519	10,495,926	(15,593)	70,278	70,174	(104)
Securities						
Held-to-Maturity Debt Securities	14,615,978	14,293,666	(322,311)	97,719	95,565	(2,154)
Other Securities	28,264,204	28,264,204	—	188,969	188,969	—
Loans and Bills Discounted	17,901,803			119,688		
Reserve for Possible Loan Losses (*1)	(131,825)			(881)		
	17,769,977	17,676,246	(93,731)	118,807	118,180	(626)
Total Assets	¥71,498,509	¥71,066,717	¥(431,792)	\$478,027	\$475,140	\$(2,886)
Deposits	¥65,300,944	¥65,300,950	¥ 5	\$436,591	\$436,591	\$ 0
Debentures	434,791	414,854	(19,936)	2,906	2,773	(133)
Borrowed Money	3,835,229	3,835,229	—	25,641	25,641	—
Total Liabilities	¥69,570,965	¥69,551,034	¥ (19,930)	\$465,139	\$465,006	\$ (133)
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	¥ 564	¥ 564	¥ —	\$ 3	\$ 3	\$ —
Transactions Accounted for as Hedge Transactions	(831,133)	(831,133)	—	(5,556)	(5,556)	—
Total Derivative Instruments	¥ (830,568)	¥ (830,568)	¥ —	\$ (5,553)	\$ (5,553)	\$ —

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

2. Derivative Instruments are excluded from Trading Assets.

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

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

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

- (\*1) 1. Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Money Held in Trust is presented by net on the consolidated balance sheet as the reserve amounts are immaterial.  
2. Derivative Instruments are excluded from Trading Assets.  
3. Derivative Instruments within Trading Assets, Trading Liabilities, Other Assets and Other Liabilities are shown by net position. Receivables and payables which arise from Derivative Instruments are shown on a net basis.  
The fair value of certain interest rate swaps to which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is reflected in fair value of Loans and Bills Discounted, Debentures and Borrowed Money as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items.

(Note) The following tables list Consolidated Balance Sheet Amount of Stocks and others with no market prices, Investments in Partnership and others as of September 30, 2023 and March 31, 2023:  
“Securities” in “Disclosures Regarding the Fair Value of Financial Instruments and Other Items” excludes these financial instruments.

	Millions of Yen	Millions of U.S. Dollars
<b>As of September 30, 2023</b>		
Stocks and others with no market prices	¥ 219,772	\$1,469
Investments in Partnership and others (*)	1,012,165	6,767

(\*) 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).

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

(\*) 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, 2023	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 122,665	¥ 439	\$ —	\$ 820	\$ 2
Trading Assets						
Trading Securities	5	—	—	0	—	—
Money Held in Trust						
Money Held in Trust for Trading Purposes	44,313	—	—	296	—	—
Other Money Held in Trust	7,919,735	2,350,247	1,594	52,950	15,713	10
Securities						
Other Securities						
Stocks	637,270	—	—	4,260	—	—
Bonds	4,069,658	932,405	1,461	27,209	6,233	9
Japanese Government Bonds	4,069,658	—	—	27,209	—	—
Municipal Government Bonds	—	144,538	—	—	966	—
Corporate Bonds	—	787,867	1,461	—	5,267	9
Other	11,752,500	10,813,642	57,264	78,575	72,298	382
Foreign Bonds	11,375,398	5,286,498	27,278	76,054	35,344	182
Foreign Stocks	33,465	—	—	223	—	—
Investment Trust	343,637	5,527,143	29,986	2,297	36,953	200
Total Assets	¥24,423,484	¥14,218,960	¥60,760	\$163,291	\$95,065	\$406
Derivative Instruments						
Related to Currencies	¥ —	¥ (1,116,685)	¥ —	\$ —	\$ (7,465)	\$ —
Related to Interest Rates	(1,023)	287,141	—	(6)	1,919	—
Related to Bonds	—	—	—	—	—	—
Total Derivative Instruments	¥ (1,023)	¥ (829,544)	¥ —	\$ (6)	\$ (5,546)	\$ —

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

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

As of September 30, 2023	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 154,729	¥ 14,518	\$ —	\$ 1,034	\$ 97
Money Held in Trust						
Held-to-Maturity Money Held in Trust	1	—	—	0	—	—
Other Money Held in Trust	—	2,287	222,062	—	15	1,484
Securities						
Held-to-Maturity Debt Securities						
Japanese Government Bonds	2,646,017	—	—	17,690	—	—
Corporate Bonds	—	98,973	—	—	661	—
Foreign Bonds	—	11,405,468	143,207	—	76,255	957
Loans and Bills Discounted	—	—	17,676,246	—	—	118,180
<b>Total Assets</b>	<b>¥2,646,018</b>	<b>¥11,661,458</b>	<b>¥18,056,034</b>	<b>\$17,690</b>	<b>\$ 77,966</b>	<b>\$120,719</b>
Deposits	¥ —	¥65,300,950	¥ —	\$ —	\$436,591	\$ —
Debentures	—	414,854	—	—	2,773	—
Borrowed Money	—	3,835,229	—	—	25,641	—
<b>Total Liabilities</b>	<b>¥ —</b>	<b>¥69,551,034</b>	<b>¥ —</b>	<b>\$ —</b>	<b>\$465,006</b>	<b>\$ —</b>

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

(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, 2023

None

As of March 31, 2023

None

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

	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, 2023</b>								
Monetary Claims Bought	¥ 484	¥—	¥ (2)	¥ (42)	\$ 3	\$—	\$ (0)	\$ (0)
Money Held in Trust								
Other Money Held in Trust	1,040	—	358	195	6	—	2	1
Securities								
Other Securities								
Bonds	—	—	(38)	1,500	—	—	(0)	10
Corporate Bonds	—	—	(38)	1,500	—	—	(0)	10
Other	66,849	—	(979)	4,463	446	—	(6)	29
Foreign Bonds	38,132	—	555	1,659	254	—	3	11
Investment Trust	28,717	—	(1,534)	2,804	191	—	(10)	18
<b>Total Assets</b>	<b>¥68,374</b>	<b>¥—</b>	<b>¥ (660)</b>	<b>¥6,115</b>	<b>\$457</b>	<b>\$—</b>	<b>\$ (4)</b>	<b>\$40</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, 2023</b>								
Monetary Claims Bought	¥—	¥ —	¥ 439	¥—	\$—	\$ —	\$ 2	\$—
Money Held in Trust								
Other Money Held in Trust	—	—	1,594	—	—	—	10	—
Securities								
Other Securities								
Bonds	—	—	1,461	—	—	—	9	—
Corporate Bonds	—	—	1,461	—	—	—	9	—
Other	—	(13,069)	57,264	—	—	(87)	382	—
Foreign Bonds	—	(13,069)	27,278	—	—	(87)	182	—
Investment Trust	—	—	29,986	—	—	—	200	—
<b>Total Assets</b>	<b>¥—</b>	<b>¥(13,069)</b>	<b>¥60,760</b>	<b>¥—</b>	<b>\$—</b>	<b>\$(87)</b>	<b>\$406</b>	<b>\$—</b>

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

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

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

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

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

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

### Explanation of Market Value Evaluation Process

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

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

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

As of September 30, 2023

None

As of March 31, 2023

None



## 17. Fair Value of Securities

### Held-to-Maturity Debt Securities

As of September 30, 2023	Type	Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
	Japanese Government Bonds	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —
Held-to-Maturity Debt Securities Whose Fair Value exceeding Consolidated Balance Sheet Amount	Municipal Government Bonds	—	—	—	—	—	—
	Corporate Bonds	143	144	0	0	0	0
	Other	3,291,626	3,314,495	22,868	22,007	22,160	152
	Foreign Bonds	3,227,375	3,250,162	22,786	21,577	21,730	152
	Other	64,251	64,332	81	429	430	0
	Subtotal	3,291,770	3,314,639	22,868	22,008	22,161	152
	Japanese Government Bonds	2,937,265	2,646,017	(291,248)	19,638	17,690	(1,947)
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Municipal Government Bonds	—	—	—	—	—	—
	Corporate Bonds	100,000	98,829	(1,171)	668	660	(7)
	Other	8,456,345	8,403,428	(52,917)	56,537	56,183	(353)
	Foreign Bonds	8,351,193	8,298,513	(52,679)	55,834	55,482	(352)
	Other	105,152	104,914	(238)	703	701	(1)
	Subtotal	11,493,611	11,148,274	(345,336)	76,844	74,535	(2,308)
	Total	¥14,785,382	¥14,462,914	¥(322,467)	\$98,852	\$96,696	\$(2,155)

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

As of March 31, 2023	Type	Millions of Yen		
		Consolidated Balance Sheet Amount	Fair Value	Difference
	Japanese Government Bonds	¥ 16,010	¥ 16,496	¥ 485
Held-to-Maturity Debt Securities Whose Fair Value exceeding Consolidated Balance Sheet Amount	Municipal Government Bonds	—	—	—
	Corporate Bonds	300	301	0
	Other	1,799,549	1,816,855	17,305
	Foreign Bonds	1,734,008	1,751,235	17,227
	Other	65,541	65,620	78
	Subtotal	1,815,861	1,833,653	17,791
	Japanese Government Bonds	2,937,586	2,816,409	(121,177)
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Municipal Government Bonds	—	—	—
	Corporate Bonds	100,000	98,971	(1,029)
	Other	8,101,046	7,988,506	(112,539)
	Foreign Bonds	7,973,525	7,861,485	(112,039)
	Other	127,520	127,020	(500)
	Subtotal	11,138,632	10,903,886	(234,746)
	Total	¥12,954,494	¥12,737,539	¥(216,954)

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

## Other Securities

	Type	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, 2023</b>							
	Stocks	¥ 630,680	¥ 217,988	¥ 412,692	\$ 4,216	\$ 1,457	\$ 2,759
	Bonds	92,930	92,621	309	621	619	2
	Japanese Government Bonds	10,341	10,034	306	69	67	2
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Municipal Government Bonds	225	224	1	1	1	0
	Corporate Bonds	82,364	82,362	2	550	550	0
	Other	2,824,973	2,288,064	536,908	18,887	15,297	3,589
	Foreign Bonds	570,097	567,755	2,342	3,811	3,795	15
	Foreign Stocks	23,458	9,349	14,108	156	62	94
	Investment Trusts	2,166,803	1,646,912	519,890	14,486	11,010	3,475
	Other	64,614	64,047	567	432	428	3
	Subtotal	3,548,585	2,598,674	949,910	23,725	17,374	6,350
	Stocks	6,589	7,082	(493)	44	47	(3)
	Bonds	4,910,595	5,208,405	(297,810)	32,831	34,822	(1,991)
	Japanese Government Bonds	4,059,317	4,324,848	(265,530)	27,139	28,915	(1,775)
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Municipal Government Bonds	144,312	151,922	(7,609)	964	1,015	(50)
	Corporate Bonds	706,964	731,634	(24,670)	4,726	4,891	(164)
	Other	19,936,497	22,188,167	(2,251,669)	133,292	148,346	(15,054)
	Foreign Bonds	16,119,077	17,896,315	(1,777,237)	107,769	119,651	(11,882)
	Foreign Stocks	10,006	13,376	(3,369)	66	89	(22)
	Investment Trusts	3,733,963	4,204,983	(471,019)	24,964	28,113	(3,149)
	Other	73,448	73,492	(43)	491	491	(0)
	Subtotal	24,853,682	27,403,655	(2,549,973)	166,167	183,216	(17,048)
	Total	¥28,402,267	¥30,002,330	¥(1,600,062)	\$189,892	\$200,590	\$(10,697)

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

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

### 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, 2023 and the fiscal year ended March 31, 2023 (“revaluation loss”), if the fair value has significantly deteriorated from the book value unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the six months ended September 30, 2023 was ¥16 million (\$0 million), including ¥16 million (\$0 million) on Investment Trusts.

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

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

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

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

## 18. Fair Value of Money Held in Trust

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

		Millions of Yen				
		Consolidated Balance Sheet Amount	Fair Value	Difference	Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount	Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount
As of September 30, 2023						
Held-to-Maturity Money Held in Trust		¥1	¥1	¥—	¥—	¥—

Millions of U.S. Dollars					
	Consolidated Balance Sheet Amount	Fair Value	Difference	Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount	Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount
<b>As of September 30, 2023</b>					
Held-to-Maturity Money Held in Trust	\$0	\$0	\$—	\$—	\$—

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

Millions of Yen					
	Consolidated Balance Sheet Amount	Fair Value	Difference	Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount	Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount
<b>As of March 31, 2023</b>					
Held-to-Maturity Money Held in Trust	¥—	¥—	¥—	¥—	¥—

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

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

Millions of Yen					
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Other Money Held in Trust Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost
<b>As of September 30, 2023</b>					
Other Money Held in Trust	¥10,515,535	¥11,589,856	¥(1,074,320)	¥10,510	¥1,084,831

Millions of U.S. Dollars					
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Other Money Held in Trust Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost
<b>As of September 30, 2023</b>					
Other Money Held in Trust	\$70,305	\$77,487	\$(7,182)	\$70	\$7,253

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

Millions of Yen					
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Other Money Held in Trust Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost
<b>As of March 31, 2023</b>					
Other Money Held in Trust	¥8,379,333	¥8,972,948	¥(593,615)	¥13,419	¥607,034

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

## 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, 2023</b>								
Exchange-traded Transactions								
Interest Rate Futures:								
Sold	¥4,119,632	¥1,954,923	¥(1,023)	¥(1,023)	\$27,543	\$13,070	\$ (6)	\$ (6)
Purchased	—	—	—	—	—	—	—	—
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Forward Rate Agreements:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps:								
Rec.: Fix.-Pay.: Flt.	3,080,158	167,301	(2,924)	(2,924)	20,593	1,118	(19)	(19)
Rec.: Flt.-Pay.: Fix.	180,158	167,301	5,493	5,493	1,204	1,118	36	36
Rec.: Flt.-Pay.: Flt.	—	—	—	—	—	—	—	—
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ 1,545</b>	<b>¥ 1,545</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$ 10</b>	<b>\$ 10</b>

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

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

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

### Currency-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year			Total	Over 1 Year		
<b>As of September 30, 2023</b>								
Exchange-traded Transactions								
Currency Futures:								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Currency Swaps								
Forwards:								
Sold	2,398,059	2,306	(97,480)	(97,480)	16,033	15	(651)	(651)
Purchased	2,723,888	1,859	96,500	96,500	18,211	12	645	645
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥ (980)</b>	<b>¥ (980)</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$ (6)</b>	<b>\$ (6)</b>

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

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

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

### Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2023 and March 31, 2023.

### Bond-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year			Total	Over 1 Year		
<b>As of September 30, 2023</b>								
<b>Exchange-traded Transactions</b>								
<b>Bond Futures:</b>								
Sold	¥—	¥—	¥—	¥—	\$—	\$—	\$—	\$—
Purchased	—	—	—	—	—	—	—	—
<b>Bond Futures Options:</b>								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Over-the-counter Transactions</b>								
<b>Bond Options:</b>								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Other:</b>								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥—</b>	<b>¥—</b>	<b>\$ /</b>	<b>\$ /</b>	<b>\$—</b>	<b>\$—</b>

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

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year		
As of March 31, 2023				
Exchange-traded Transactions				
Bond Futures:				
Sold	¥260	¥—	¥(1)	¥(1)
Purchased	58	—	0	0
Bond Futures Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Bond Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
<b>Total</b>	<b>¥ /</b>	<b>¥ /</b>	<b>¥(0)</b>	<b>¥(0)</b>

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

### Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Commodities-Related Derivative Instruments as of September 30, 2023 and March 31, 2023.

### Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of September 30, 2023 and March 31, 2023.

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

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

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

### Interest Rate-Related Derivative Instruments

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen			Millions of U.S. Dollars		
			Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	¥ 20,000	¥ —	¥ 13	\$ 133	\$ —	\$ 0
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	3,488,068	3,064,736	284,558	23,320	20,490	1,902
The Accrual Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures, Borrowed Money	334,355	334,355	Note 2	2,235	2,235	Note 2
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	546,716	384,646	Note 2	3,655	2,571	Note 2
Total			¥ /	¥ /	¥284,571	\$ /	\$ /	\$1,902

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

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



As of March 31, 2023

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

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

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

### Currency-Related Derivative Instruments

As of September 30, 2023

Millions of Yen

Millions of U.S. Dollars

Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount			Contract Amount or Notional Amount		
			Total	Over 1 Year	Fair Value	Total	Over 1 Year	Fair Value
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥19,233,503	¥12,976,243	¥ (896,262)	\$128,591	\$86,756	\$(5,992)
	Forex Forward		7,355,267	—	(219,442)	49,176	—	(1,467)
Total			¥ /	¥ /	¥(1,115,705)	\$ /	\$ /	\$(7,459)

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

As of March 31, 2023

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	¥18,517,834	¥12,982,674	¥(347,872)
	Forex Forward		5,052,249	—	(2,449)
Total			¥ /	¥ /	¥(350,321)

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

### Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2023 and March 31, 2023.

### Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2023 and March 31, 2023.

## 20. The Norinchukin Bank (Parent Company)

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

	Millions of Yen		Millions of U.S.
	September 30	March 31	Dollars
	2023	2023	September 30 2023
<b>Assets</b>			
Cash and Due from Banks	¥21,298,497	¥22,348,159	\$142,398
Receivables under Resale Agreements	652,022	304,742	4,359
Monetary Claims Bought	292,508	321,441	1,955
Trading Assets	6,063	3,635	40
Money Held in Trust	10,557,219	8,417,071	70,583
Securities	44,431,930	40,062,645	297,064
Loans and Bills Discounted	17,318,370	16,902,539	115,787
Foreign Exchange Assets	282,678	584,996	1,889
Other Assets	2,692,288	1,597,511	18,000
Tangible Fixed Assets	126,818	132,538	847
Intangible Fixed Assets	48,218	47,649	322
Prepaid Pension Cost	7,415	71,996	49
Deferred Tax Assets	729,500	343,817	4,877
Deferred Tax Assets for Land Revaluation	1,600	1,600	10
Customers' Liabilities for Acceptances and Guarantees	371,867	409,059	2,486
Reserve for Possible Loan Losses	(123,831)	(122,496)	(827)
Reserve for Possible Investment Losses	(1,481)	(1,481)	(9)
<b>Total Assets</b>	<b>¥98,691,688</b>	<b>¥91,425,426</b>	<b>\$659,836</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Deposits	¥65,289,119	¥63,832,307	\$436,512
Negotiable Certificates of Deposit	2,237,359	2,296,478	14,958
Debentures	435,291	455,034	2,910
Call Money	1,655,000	390,000	11,065
Payables under Repurchase Agreements	14,026,979	10,613,476	93,782
Trading Liabilities	5,141	2,786	34
Borrowed Money	3,778,733	3,931,746	25,263
Foreign Exchange Liabilities	31	28	0
Short-term Entrusted Funds	893,463	797,420	5,973
Other Liabilities	5,498,046	3,205,231	36,759
Reserve for Bonus Payments	5,580	5,719	37
Reserve for Retirement Benefits	14,068	15,150	94
Reserve for Directors' Retirement Benefits	848	898	5
Acceptances and Guarantees	371,867	409,059	2,486
<b>Total Liabilities</b>	<b>94,211,530</b>	<b>85,955,337</b>	<b>629,882</b>
<b>Net Assets</b>			
Paid-in Capital	4,040,198	4,040,198	27,012
Capital Surplus	25,020	25,020	167
Retained Earnings	2,145,036	2,067,877	14,341
<b>Total Owners' Equity</b>	<b>6,210,255</b>	<b>6,133,096</b>	<b>41,520</b>
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(1,828,350)	(680,481)	(12,224)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	100,352	19,573	670
Revaluation Reserve for Land, net of taxes	(2,099)	(2,099)	(14)
<b>Total Valuation and Translation Adjustments</b>	<b>(1,730,097)</b>	<b>(663,007)</b>	<b>(11,567)</b>
<b>Total Net Assets</b>	<b>4,480,157</b>	<b>5,470,089</b>	<b>29,953</b>
<b>Total Liabilities and Net Assets</b>	<b>¥98,691,688</b>	<b>¥91,425,426</b>	<b>\$659,836</b>

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

For the six months ended September 30	Millions of Yen		Millions of U.S. Dollars
	2023	2022	2023
<b>Income</b>			
Interest Income:	¥1,023,733	¥ 630,503	\$ 6,844
Interest on Loans and Bills Discounted	171,363	71,087	1,145
Interest and Dividends on Securities	793,752	537,341	5,306
Fees and Commissions	8,611	7,212	57
Trading Income	387	253	2
Other Operating Income	274,677	429,540	1,836
Other Income	273,638	238,158	1,829
<b>Total Income</b>	<b>1,581,047</b>	<b>1,305,669</b>	<b>10,570</b>
<b>Expenses</b>			
Interest Expenses:	1,220,734	469,659	8,161
Interest on Deposits	146,307	44,317	978
Fees and Commissions	13,534	14,878	90
Trading Expenses	561	24	3
Other Operating Expenses	24,266	411,518	162
General and Administrative Expenses	73,381	67,713	490
Other Expenses	20,844	135,249	139
<b>Total Expenses</b>	<b>1,353,321</b>	<b>1,099,044</b>	<b>9,048</b>
<b>Income before Income Taxes</b>	<b>227,726</b>	<b>206,624</b>	<b>1,522</b>
Income Taxes — Current	61,691	67,995	412
Income Taxes — Deferred	24,791	(32,325)	165
<b>Total Income Taxes</b>	<b>86,483</b>	<b>35,669</b>	<b>578</b>
<b>Net Income</b>	<b>¥ 141,242</b>	<b>¥ 170,955</b>	<b>\$ 944</b>