

# Financial Results for the First Half of Fiscal 2024

## | Income

On a consolidated basis, Ordinary Loss\* came to ¥858.8 billion, compared with a profit of ¥185.5 billion in the same period the previous year, and Loss Attributable to Owners of Parent was ¥893.9 billion, compared with a profit of ¥144.3 billion in the same period the previous year.

On a non-consolidated basis, Ordinary Loss came to ¥880.4 billion, compared with a profit of ¥176.9 billion in the same period of the previous year, and Net Loss was ¥911.8 billion, compared with a profit of ¥141.2 billion in the same period of the previous year.

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

## | Balance of Assets and Liabilities

On a consolidated basis, Total Assets at the end of the first half of fiscal 2024 were ¥91,724.3 billion, down ¥8,080.5 billion from the previous fiscal year-end. Total

Net Assets came to ¥5,302.7 billion, up ¥862.4 billion from the previous fiscal year-end.

On a non-consolidated basis, Total Assets were ¥88,053.5 billion, down ¥8,363.1 billion from the previous fiscal year-end. On the assets side, Loans and Bills Discounted were ¥17,127.6 billion, and Securities were ¥38,374.1 billion. On the liabilities side, Deposits amounted to ¥58,908.1 billion and Debentures were ¥358.2 billion.

## | Capital Adequacy Ratio (Basel III Standard)

On a consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 20.17%, its Tier 1 Capital Ratio was 22.26%, and its Total Capital Ratio was 22.35%.

On a non-consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 19.92%, its Tier 1 Capital Ratio was 22.13%, and its Total Capital Ratio was 22.23%.

## Key Management Indicators

Consolidated

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

	First Half of Fiscal 2022	Fiscal 2022	First Half of Fiscal 2023	Fiscal 2023	First Half of Fiscal 2024	First Half of Fiscal 2024
<b>Total Income</b>	¥ 1,315.1	¥ 2,201.7	¥ 1,598.3	¥ 3,069.4	¥ 1,088.2	\$ 7,622
<b>Total Expenses</b>	1,105.1	2,138.4	1,362.0	2,884.3	1,945.9	13,630
<b>Profit (Loss) Attributable to Owners of Parent</b>	169.8	50.9	144.3	63.6	(893.9)	(6,261)
<b>Total Comprehensive Income</b>	(1,706.5)	(1,479.3)	(904.4)	(1,168.5)	127.2	891
<b>Total Net Assets</b>	5,497.1	5,673.5	4,704.2	4,440.3	5,302.7	37,141
<b>Total Assets</b>	101,392.5	94,504.9	101,953.9	99,804.8	91,724.3	642,462
<b>Capital Adequacy Ratio (BIS) (Note 2)</b>						
Common Equity Tier 1 Capital Ratio (%)	12.59	17.82	14.02	16.43	20.17	20.17
Tier 1 Capital Ratio (%)	15.78	21.98	18.12	21.18	22.26	22.26
Total Capital Ratio (%)	15.78	22.03	18.13	21.23	22.35	22.35

Notes: 1. U.S. dollars have been converted at the rate of ¥142.77 to U.S.\$1, the effective rate of exchange at September 30, 2024.

2. The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

Non-Consolidated

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

	First Half of Fiscal 2022	Fiscal 2022	First Half of Fiscal 2023	Fiscal 2023	First Half of Fiscal 2024	First Half of Fiscal 2024
<b>Total Income</b>	¥ 1,305.6	¥ 2,174.8	¥ 1,581.0	¥ 3,035.8	¥ 1,053.1	\$ 7,376
<b>Total Expenses</b>	1,099.0	2,128.4	1,353.3	2,865.3	1,933.7	13,544
<b>Net Income (Loss)</b>	170.9	43.2	141.2	59.9	(911.8)	(6,386)
<b>Paid-in Capital</b>	4,040.1	4,040.1	4,040.1	4,040.1	4,776.2	33,454
<b>Total Net Assets</b>	5,302.1	5,470.0	4,480.1	4,211.5	4,943.0	34,622
<b>Total Assets</b>	98,443.3	91,425.4	98,691.6	96,416.7	88,053.5	616,751
<b>Deposits</b>	63,604.3	63,832.3	65,289.1	62,851.9	58,908.1	412,608
<b>Debentures</b>	470.9	455.0	435.2	379.5	358.2	2,509
<b>Loans and Bills Discounted</b>	18,948.0	16,902.5	17,318.3	16,990.7	17,127.6	119,966
<b>Securities</b>	44,262.6	40,062.6	44,431.9	44,123.1	38,374.1	268,782
<b>Capital Adequacy Ratio (BIS) (Note 2)</b>						
Common Equity Tier 1 Capital Ratio (%)	12.58	17.53	13.66	16.13	19.92	19.92
Tier 1 Capital Ratio (%)	15.86	21.76	17.85	20.97	22.13	22.13
Total Capital Ratio (%)	15.86	21.80	17.86	21.02	22.23	22.23

Notes: 1. U.S. dollars have been converted at the rate of ¥142.77 to U.S.\$1, the effective rate of exchange at September 30, 2024.

2. The calculation of the Bank's Non-Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.