

Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries
As of September 30, 2024

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30 2024	March 31 2024	September 30 2024
Assets			
Cash and Due from Banks (Notes 14, 16 and 17)	¥20,941,595	¥21,255,954	\$146,680
Receivables under Resale Agreements	106	312	0
Monetary Claims Bought (Notes 16 and 17)	271,601	265,376	1,902
Trading Assets (Note 16)	33,704	4,484	236
Money Held in Trust (Notes 6, 16 and 18)	8,534,736	10,649,769	59,779
Securities (Notes 3, 5, 6, 10, 16 and 17)	38,076,341	43,800,270	266,697
Loans and Bills Discounted (Notes 4, 5, 6, 9 and 16)	17,797,411	17,599,257	124,657
Foreign Exchange Assets (Note 5)	286,395	281,371	2,005
Other Assets (Notes 5, 6 and 16)	2,291,476	2,583,989	16,050
Tangible Fixed Assets (Note 15)	126,614	129,549	886
Intangible Fixed Assets	61,565	54,228	431
Net Defined Benefit Asset	42,659	41,456	298
Deferred Tax Assets	3,555	3,731	24
Deferred Tax Assets for Land Revaluation	—	1,600	—
Customers' Liabilities for Acceptances and Guarantees (Note 5)	3,384,262	3,258,947	23,704
Reserve for Possible Loan Losses (Note 16)	(127,672)	(125,424)	(894)
Total Assets	¥91,724,355	¥99,804,876	\$642,462
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 7 and 16)	¥58,923,704	¥62,858,656	\$412,717
Negotiable Certificates of Deposit (Note 16)	1,251,857	2,382,251	8,768
Debentures (Note 16)	358,224	379,548	2,509
Call Money and Bills Sold (Note 16)	892,400	2,428,813	6,250
Payables under Repurchase Agreements (Notes 6 and 16)	9,274,859	13,215,460	64,963
Trading Liabilities (Note 16)	5,407	3,429	37
Borrowed Money (Notes 6, 8 and 16)	3,943,366	4,193,358	27,620
Foreign Exchange Liabilities	400	—	2
Short-term Entrusted Funds (Note 16)	3,685,145	1,548,844	25,811
Other Liabilities (Note 16)	4,620,449	5,077,622	32,362
Reserve for Bonus Payments	7,840	7,630	54
Net Defined Benefit Liability	2,505	2,407	17
Reserve for Directors' Retirement Benefits	1,232	1,268	8
Deferred Tax Liabilities	69,306	6,328	485
Deferred Tax Liabilities for Land Revaluation	646	—	4
Acceptances and Guarantees	3,384,262	3,258,947	23,704
Total Liabilities	86,421,610	95,364,567	605,320
Net Assets			
Paid-in Capital (Note 11)	4,776,257	4,040,198	33,454
Capital Surplus	23,399	23,399	163
Retained Earnings	1,260,280	2,154,228	8,827
Total Owners' Equity	6,059,936	6,217,826	42,445
Net Unrealized Gains (Losses) on Other Securities	(792,564)	(1,813,317)	(5,551)
Net Deferred Gains (Losses) on Hedging Instruments	(17,337)	(6,504)	(121)
Revaluation Reserve for Land	(4,346)	(2,099)	(30)
Foreign Currency Transaction Adjustments	17,854	1,767	125
Remeasurements of Defined Benefit Plans	28,302	31,519	198
Total Accumulated Other Comprehensive Income	(768,091)	(1,788,633)	(5,379)
Non-controlling Interests	10,899	11,115	76
Total Net Assets	5,302,744	4,440,308	37,141
Total Liabilities and Net Assets	¥91,724,355	¥99,804,876	\$642,462

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, 2024

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2024	2023	2024
Income			
Interest Income:	¥ 903,192	¥1,020,278	\$ 6,326
Interest on Loans and Bills Discounted	216,190	197,062	1,514
Interest and Dividends on Securities	586,054	762,913	4,104
Fees and Commissions	15,212	17,237	106
Trading Income	830	387	5
Other Operating Income	97,897	280,110	685
Other Income (Note 12)	71,071	280,356	497
Total Income	1,088,204	1,598,371	7,622
Expenses			
Interest Expenses:	1,262,295	1,220,940	8,841
Interest on Deposits	138,734	146,444	971
Fees and Commissions	9,057	9,840	63
Trading Expenses	322	561	2
Other Operating Expenses	499,006	24,704	3,495
General and Administrative Expenses	90,281	83,887	632
Other Expenses (Note 13)	85,029	22,101	595
Total Expenses	1,945,992	1,362,035	13,630
Income (Loss) before Income Taxes	(857,787)	236,335	(6,008)
Income Taxes — Current	3,909	65,735	27
Income Taxes — Refund of Income Taxes	(59,807)	—	(418)
Income Taxes — Deferred	91,404	25,582	640
Total Income Taxes	35,507	91,318	248
Profit (Loss)	(893,295)	145,017	(6,256)
Profit Attributable to Non-controlling Interests	652	622	4
Profit (Loss) Attributable to Owners of Parent	¥ (893,947)	¥ 144,395	\$ (6,261)
		Yen	U.S. Dollars (Note 1)
		Six Months ended September 30	Six Months ended September 30
		2024	2024
Profit (Loss) Attributable to Owners of Parent per Share		¥(209.98)	¥33.91
			\$ (1.47)

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, 2024

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2024	2023	2024
Profit (Loss)	¥ (893,295)	¥ 145,017	\$(6,256)
Other Comprehensive Income	1,020,532	(1,049,516)	7,148
Net Unrealized Gains (Losses) on Other Securities	1,021,779	(1,147,860)	7,156
Net Deferred Gains (Losses) on Hedging Instruments	(10,547)	123,948	(73)
Revaluation Reserve for Land	(2,247)	—	(15)
Foreign Currency Transaction Adjustments	16,086	335	112
Remeasurements of Defined Benefit Plans	(3,210)	(27,337)	(22)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	(1,328)	1,396	(9)
Total Comprehensive Income	¥ 127,236	¥ (904,499)	\$ 891
Attributable to:			
Owners of Parent	126,594	(905,131)	886
Non-controlling Interests	642	631	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, 2024

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2024	2023	2024
Capital Surplus			
Balance at the Beginning of the Fiscal Year	¥ 23,399	¥ 23,399	\$ 163
Additions:	—	—	—
Deductions:	—	—	—
Balance at the End of the Period	23,399	23,399	163
Retained Earnings			
Balance at the Beginning of the Fiscal Year	2,154,228	2,154,690	15,088
Additions:			
Profit Attributable to Owners of Parent	—	144,395	—
Deductions:			
Loss Attributable to Owners of Parent	893,947	—	6,261
Dividends	—	64,083	—
Balance at the End of the Period	¥1,260,280	¥2,235,001	\$ 8,827

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, 2024

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2024	2023	2024
Cash Flows from Operating Activities:			
Income (Loss) before Income Taxes	¥ (857,787)	¥ 236,335	\$ (6,008)
Depreciation	12,087	12,291	84
Gain on bargain purchase	(1,855)	—	(12)
Losses (gains) on step acquisitions	704	—	4
Equity in Losses (Earnings) of Affiliates	(7,331)	(6,344)	(51)
Net Increase (Decrease) in Reserve for Possible Loan Losses	993	2,391	6
Net Increase (Decrease) in Reserve for Possible Investment Losses	—	(61)	—
Net Increase (Decrease) in Reserve for Bonus Payments	191	(4)	1
Net Decrease (Increase) in Net Defined Benefit Asset	(1,203)	101,767	(8)
Net Increase (Decrease) in Net Defined Benefit Liability	28	(351)	0
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	(44)	(94)	(0)
Interest Income	(903,192)	(1,020,278)	(6,326)
Interest Expenses	1,262,295	1,220,940	8,841
Losses (Gains) on Securities	418,080	(442,582)	2,928
Losses (Gains) on Money Held in Trust	82,173	(27,286)	575
Foreign Exchange Losses (Gains)	833,317	(3,780,979)	5,836
Losses (Gains) on Disposal of Fixed Assets	84	(3,813)	0
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	—	(46,922)	—
Net Decrease (Increase) in Trading Assets	(29,220)	(2,428)	(204)
Net Increase (Decrease) in Trading Liabilities	1,978	2,355	13
Net Decrease (Increase) in Loans and Bills Discounted	(131,792)	(408,954)	(923)
Net Increase (Decrease) in Deposits	(3,938,221)	1,491,014	(27,584)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(1,130,394)	(59,119)	(7,917)
Net Increase (Decrease) in Debentures	(21,323)	(19,243)	(149)
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	455,940	(195,190)	3,193
Net Decrease (Increase) in Interest-bearing Due from Banks	(1,439,336)	370,734	(10,081)
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(5,062)	(317,593)	(35)
Net Increase (Decrease) in Call Money and Bills Sold and Other	(5,481,585)	4,678,502	(38,394)
Net Increase (Decrease) in Short-term Entrusted Funds	2,136,301	96,043	14,963
Net Decrease (Increase) in Foreign Exchange Assets	(5,023)	281,623	(35)
Net Increase (Decrease) in Foreign Exchange Liabilities	400	2	2
Interest Received	930,921	941,815	6,520
Interest Paid	(1,131,158)	(1,035,929)	(7,922)
Other, Net	(227,624)	(440,578)	(1,594)
Subtotal	(9,176,661)	1,628,059	(64,275)
Income Taxes (Paid) Refunded	(36,488)	(10,061)	(255)
Net Cash Provided by (Used in) Operating Activities	(9,213,149)	1,617,998	(64,531)

Consolidated Statement of Cash Flows (Unaudited), continued

The Norinchukin Bank and Subsidiaries
For the six months ended September 30, 2024

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Six Months ended September 30
	2024	2023	2024
Cash Flows from Investing Activities:			
Purchases of Securities	(6,585,096)	(10,473,490)	(46,123)
Proceeds from Sales of Securities	5,933,540	4,622,679	41,560
Proceeds from Redemption of Securities	5,904,731	4,250,072	41,358
Increase in Money Held in Trust	(362,085)	(812,446)	(2,536)
Decrease in Money Held in Trust	2,536,052	161,621	17,763
Purchases of Tangible Fixed Assets	(387)	(891)	(2)
Purchases of Intangible Fixed Assets	(10,703)	(6,876)	(74)
Proceeds from Sales of Tangible Fixed Assets	—	8,995	—
Payments for Asset Retirement Obligations	(37)	(97)	(0)
Proceeds of Stocks of Subsidiaries (Affecting the Scope of Consolidation)	1,907	—	13
Net Cash Provided by (Used in) Investing Activities	7,417,921	(2,250,433)	51,957
Cash Flows from Financing Activities:			
Repayments of Subordinated Borrowed Money	(716,968)	—	(5,021)
Proceeds from Issuance of Stock	736,058	—	5,155
Proceeds from Share Issuance to Non-controlling Shareholders	11	190	0
Dividends Paid	—	(64,083)	—
Dividends Paid to Non-controlling Interests	(870)	(881)	(6)
Net Cash Provided by (Used in) Financing Activities	18,231	(64,775)	127
Effect of Exchange Rate Changes on Cash and Cash Equivalents	15,521	907	108
Net Increase (Decrease) in Cash and Cash Equivalents	(1,761,475)	(696,303)	(12,337)
Cash and Cash Equivalents at the Beginning of the Fiscal Year	19,527,951	21,322,082	136,779
Cash and Cash Equivalents at the End of the Period (Note 14)	¥17,766,476	¥ 20,625,779	\$124,441

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 ¥142.77=U.S.\$1, the approximate rate of exchange prevailing on September 30, 2024, has been used for translation purposes. The inclusion of such amounts is not intended to imply that Japanese yen amounts have been, or could be, readily converted, realized or settled in U.S. dollars at the aforementioned rate or at any other rate.

The yen and U.S. dollars figures disclosed in the consolidated financial statements are expressed in millions of yen and millions of U.S. dollars, and have been rounded down. Consequently, differences may exist between the sum of rounded figures and the totals listed in the 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, 2024 was 26, 23 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.

Since the period ended September 30, 2024, “The Cooperative Servicing Co., Ltd.” has been changed from an affiliate accounted for by the equity method to a consolidated subsidiary due to the acquisition of its shares.

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, 2024.

The principal company is as follows:

Yamamoto Suisan Yusou Co., Ltd.

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

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

Closing date: June 30, 2024 Number of subsidiaries: 10

Closing date: September 30, 2024 Number of subsidiaries: 13

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, 2024 was 5, 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.

Since the period ended September 30, 2024, "The Cooperative Servicing Co., Ltd." has been excluded from an affiliate accounted for by the equity method due to the acquisition of its shares.

(2) Transactions for Trading Purposes

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

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

(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 ¥11,345 million (\$79 million) and ¥9,227 million for the period ended September 30, 2024 and the fiscal year ended March 31, 2024, 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 out-

look, 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. As there were no specific loans to certain countries expected to incur losses at the end of the period, no specific reserve for loans to certain countries with financial difficulties has been recognized.

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. As the amount determined to be necessary was zero at the end of the period, no Reserve for Possible Investment Losses has been recognized.

(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 (Loss) Attributable to Owners of Parent per Share

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

The number of lower dividend rate stocks is deducted from the denominator in the calculation of Profit (Loss) Attributable to Owners of Parent per Share.

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

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

3. Securities

	Millions of Yen		Millions of U.S.
	As of September 30, 2024	As of March 31, 2024	Dollars As of September 30, 2024
Japanese Government Bonds	¥ 8,933,717	¥ 7,757,494	\$ 62,574
Municipal Government Bonds	138,620	142,947	970
Corporate Bonds	647,464	796,027	4,535
Stocks	745,726	759,474	5,223
Other	27,610,812	34,344,326	193,393
Foreign Bonds	21,406,088	26,833,965	149,934
Foreign Stocks	60,520	59,061	423
Investment Trusts	5,208,980	6,484,896	36,485
Other	935,223	966,402	6,550
Total	¥38,076,341	¥43,800,270	\$266,697

4. Loans and Bills Discounted

	Millions of Yen		Millions of U.S.
	As of September 30, 2024	As of March 31, 2024	Dollars As of September 30, 2024
Loans on Deeds	¥15,911,247	¥15,768,344	\$111,446
Loans on Bills	551,223	534,012	3,860
Overdrafts	1,334,117	1,295,014	9,344
Bills Discounted	823	1,886	5
Total	¥17,797,411	¥17,599,257	\$124,657

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

	Millions of Yen		Millions of U.S.
	As of September 30, 2024	As of March 31, 2024	Dollars As of September 30, 2024
Bankrupt and Quasi-Bankrupt Assets	¥ 1,624	¥ 1,732	\$ 11
Doubtful Assets	78,901	70,537	552
Loans Past Due for Three Months or More	1,073	635	7
Restructured Loans	15,387	20,457	107
Total	¥96,988	¥93,363	\$679

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, 2024	As of March 31, 2024	As of September 30, 2024
Securities	¥10,938,458	¥14,143,678	\$76,615
Loans and Bills Discounted	1,883,590	1,684,362	13,193

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2024	As of March 31, 2024	As of September 30, 2024
Payables under Repurchase Agreements	¥9,006,000	¥12,942,102	\$63,080
Borrowed Money	2,826,621	2,330,962	19,798

In addition, as of September 30, 2024 and March 31, 2024, Securities (including transactions of Money Held in Trust) of ¥11,931,536 million (\$83,571 million) and ¥13,351,390 million, respectively, and Foreign Exchange Assets (including transactions of Money Held in Trust) of ¥119,932 million (\$840 million) and ¥34,304 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2024 and March 31, 2024, initial margins of futures markets of ¥166,124 million (\$1,163 million) and ¥112,022 million, respectively, cash collateral paid for financial instruments of ¥236,634 million (\$1,657 million) and ¥1,351,725 million, respectively, other cash collateral paid of ¥577,221 million (\$4,043 million) and ¥586,385 million, respectively, and guarantee deposits of ¥5,654 million (\$39 million) and ¥5,760 million, respectively, were included in Other Assets.

7. Deposits

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2024	As of March 31, 2024	As of September 30, 2024
Time Deposits	¥49,887,539	¥52,507,758	\$349,425
Deposits at Notice	5,268	5,823	36
Ordinary Deposits	3,270,287	4,446,200	22,905
Current Deposits	62,897	70,082	440
Other Deposits	5,697,710	5,828,791	39,908
Total	¥58,923,704	¥62,858,656	\$412,717

8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥600,004 million (\$4,202 million) and ¥1,316,972 million as of September 30, 2024 and March 31, 2024, 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 ¥4,969,203 million (\$34,805 million) and ¥4,886,891 million as of September 30, 2024 and March 31, 2024, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,951,781 million (\$20,675 million) and ¥2,918,650 million as of September 30, 2024 and March 31, 2024, 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, 2024 and March 31, 2024.

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 ¥727,824 million (\$5,097 million) and ¥824,702 million as of September 30, 2024 and March 31, 2024, respectively, and include securities held without re-pledge of ¥35,836 million (\$251 million) and ¥22,480 million as of September 30, 2024 and March 31, 2024, 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, 2024	As of March 31, 2024	As of September 30, 2024
Common Stock	¥4,751,257	¥4,015,198	\$33,279
Other Stock	24,999	24,999	175
Total	¥4,776,257	¥4,040,198	\$33,454

The Common Stock account includes lower dividend rate stock with a total par value of ¥4,325,539 million (\$30,297 million) and ¥3,589,481 million as of September 30, 2024 and March 31, 2024, 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 (\$175 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
	2024	2023	2024
Six Months ended September 30			
Gains on Sales of Stocks and Other Securities	¥ 6,447	¥ 96,903	\$ 45
Gains on Money Held in Trust	54,468	125,454	381
Equity in Earnings of Affiliates	7,331	6,344	51
Gains on Disposal of Fixed Assets	—	4,022	—
Gains on Cancellation of Employee Retirement Benefit Trust	—	46,922	—
Recoveries of Written-off Claims	101	6	0
Gain on bargain purchase	1,855	—	12
Other	865	702	6
Total	¥71,071	¥280,356	\$497

13. Other Expenses

Six Months ended September 30	Millions of Yen		Millions of U.S. Dollars
	2024	2023	2024
Write-off of Loans	¥ 2,319	¥ 226	\$ 16
Provision of Reserve for Possible Loan Losses	5,808	7,637	40
Losses on Sales of Stocks and Other Securities	39	55	0
Losses on Revaluation of Stocks and Other Securities	152	—	1
Losses on Money Held in Trust	66,435	2,888	465
Losses on Disposal of Fixed Assets	84	208	0
Other	10,190	11,084	71
Total	¥85,029	¥22,101	\$595

14. Cash Flows

(1) 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:

As of September 30	Millions of Yen		Millions of U.S. Dollars
	2024	2023	2024
Cash and Due from Banks	¥20,941,595	¥21,367,443	\$146,680
Less: Interest-bearing Due from Banks	(3,175,119)	(741,664)	(22,239)
Cash and Cash Equivalents at the End of the Period	¥17,766,476	¥20,625,779	\$124,441

(2) Details of assets acquired and liabilities assumed from newly consolidated subsidiaries due to share acquisition are summarized as follows:

For the Six Months Ended September 30, 2024

The Bank consolidated The Cooperative Servicing Co., Ltd. by acquiring its shares. The details of the assets acquired and liabilities assumed at the commencement of consolidation, the acquisition cost, and the net payments for the share acquisition are as follows:

Six Months ended September 30, 2024	Millions of Yen	Millions of U.S. Dollars
Current Assets	¥ 2,634	\$ 18
Non-current Assets	151	1
Negative goodwill	(1,855)	(12)
Current Liabilities	(131)	(0)
Non-current Liabilities	(78)	(0)
Acquisition Cost of shares up to the date on which the acquirer obtains control	(189)	(1)
Value accounted for using equity method up to the date on which the acquirer obtains control	(788)	(5)
Loss on step acquisitions	704	4
Acquisition Cost of shares	446	3
Cash and Cash Equivalents	(2,354)	(16)
Net payments for share acquisition	¥(1,907)	\$(13)

For the Six Months Ended September 30, 2023

There were no items to be reported.

15. Segment Information

For the Six Months Ended September 30, 2024

(1) Segment Information

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

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

Millions of Yen				
Six Months ended September 30, 2024	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥218,730	¥687,774	¥179,843	¥1,086,348

Millions of U.S. Dollars				
Six Months ended September 30, 2024	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	\$1,532	\$4,817	\$1,259	\$7,609

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

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

Millions of Yen					
Six Months ended September 30, 2024	Japan	Americas	Europe	Others	Total
	¥889,805	¥116,605	¥43,700	¥36,236	¥1,086,348

Millions of U.S. Dollars					
Six Months ended September 30, 2024	Japan	Americas	Europe	Others	Total
	\$6,232	\$816	\$306	\$253	\$7,609

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

(b) Tangible Fixed Assets

Millions of Yen					
As of September 30, 2024	Japan	Americas	Europe	Others	Total
	¥124,884	¥175	¥1,038	¥516	¥126,614

Millions of U.S. Dollars					
As of September 30, 2024	Japan	Americas	Europe	Others	Total
	\$874	\$1	\$7	\$3	\$886

c. Information about Major Customers

Millions of Yen			
Six Months ended September 30, 2024	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥73,901	—

Millions of U.S. Dollars			
Six Months ended September 30, 2024	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	\$517	—

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 bargain purchase in Reportable Segments

Information about Gain on bargain purchase in Reportable Segments is not shown in these statements, since the banking business is the only reportable segment.

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

Six Months ended September 30, 2023	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥198,986	¥1,240,048	¥108,390	¥1,547,426

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

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

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	—

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 bargain purchase 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, 2024 and March 31, 2024 are as follows:

	Millions of Yen			Millions of U.S. Dollars		
	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
As of September 30, 2024						
Monetary Claims Bought	¥ 271,601	¥ 271,275	¥ (325)	\$ 1,902	\$ 1,900	\$ (2)
Trading Assets (*2)						
Trading Securities	27,931	27,931	—	195	195	—
Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	42,851	42,851	—	300	300	—
Held-to-Maturity Money Held in Trust	1	1	—	0	0	—
Other Money Held in Trust	8,487,140	8,472,849	(14,290)	59,446	59,346	(100)
Securities						
Held-to-Maturity Debt Securities	13,341,672	13,010,217	(331,455)	93,448	91,127	(2,321)
Other Securities	23,593,786	23,593,786	—	165,257	165,257	—
Loans and Bills Discounted	17,797,411			124,657		
Reserve for Possible Loan Losses (*1)	(119,750)			(838)		
	17,677,660	17,655,309	(22,351)	123,819	123,662	(156)
Total Assets	¥63,442,645	¥63,074,222	¥(368,423)	\$444,369	\$441,789	\$(2,580)
Deposits	¥58,923,704	¥58,922,193	¥ (1,510)	\$412,717	\$412,707	\$ (10)
Debentures	358,224	343,679	(14,545)	2,509	2,407	(101)
Borrowed Money	3,943,366	3,940,631	(2,735)	27,620	27,601	(19)
Total Liabilities	¥63,225,295	¥63,206,505	¥ (18,790)	\$442,847	\$442,715	\$ (131)
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	¥ (44,123)	¥ (44,123)	¥ —	\$ (309)	\$ (309)	\$ —
Transactions Accounted for as Hedge Transactions	578,363	578,363	—	4,051	4,051	—
Total Derivative Instruments	¥ 534,240	¥ 534,240	¥ —	\$ 3,741	\$ 3,741	\$ —

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

2. Derivative Instruments are excluded from Trading Assets.

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

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

As of March 31, 2024	Millions of Yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
Monetary Claims Bought	¥ 265,376	¥ 264,743	¥ (633)
Trading Assets (*2)			
Trading Securities	31	31	—
Money Held in Trust (*1)			
Money Held in Trust for Trading Purposes	43,904	43,904	—
Held-to-Maturity Money Held in Trust	1	1	—
Other Money Held in Trust	10,601,039	10,589,007	(12,031)
Securities			
Held-to-Maturity Debt Securities	14,305,462	14,046,004	(259,458)
Other Securities	28,320,204	28,320,204	—
Loans and Bills Discounted	17,599,257		
Reserve for Possible Loan Losses (*1)	(119,206)		
	17,480,051	17,460,468	(19,583)
Total Assets	¥71,016,071	¥70,724,364	¥(291,706)
Deposits	¥62,858,656	¥62,858,599	¥ (57)
Debentures	379,548	365,622	(13,926)
Borrowed Money	4,193,358	4,193,358	—
Total Liabilities	¥67,431,563	¥67,417,580	¥ (13,983)
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ (6,708)	¥ (6,708)	¥ —
Transactions Accounted for as Hedge Transactions	(1,074,937)	(1,074,937)	—
Total Derivative Instruments	¥(1,081,646)	¥(1,081,646)	¥ —

(*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, 2024 and March 31, 2024:

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

As of September 30, 2024	Millions of Yen	Millions of U.S. Dollars
Stocks and others with no market prices (*1)	¥221,926	\$1,554
Investments in Partnership and others (*2)	918,955	6,436

(*1) 1. The amount of revaluation losses for the period was ¥152 million (\$1 million) on Unlisted Stocks.
2. Investments in Partnership are out of scope from the disclosure of the fair value measurement due to being applied to Article 24-16 of Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on 17th June 2021).

As of March 31, 2024	Millions of Yen
Stocks and others with no market prices (*1)	¥227,744
Investments in Partnership and others (*2)	946,857

(*1) 1. The amount of revaluation losses for the fiscal year ended March 31, 2024 was ¥988 million on Unlisted Stocks.
2. Investments in Partnership are out of scope from the disclosure of the fair value measurement due to being applied to Article 24-16 of Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on 17th June 2021).

(2) Disclosures Regarding the Fair Value of Financial Instruments and Other Items by Level within the Fair Value Hierarchy
According to observability and significance of inputs used by calculating fair values, fair values for these financial instruments are classified into the following three-level hierarchy.

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

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

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

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

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

As of September 30, 2024	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 107,816	¥ 361	\$ —	\$ 755	\$ 2
Trading Assets						
Trading Securities	27,931	—	—	195	—	—
Money Held in Trust						
Money Held in Trust for Trading Purposes	42,851	—	—	300	—	—
Other Money Held in Trust	5,934,069	2,268,556	111	41,563	15,889	0
Securities						
Other Securities						
Stocks	558,260	—	—	3,910	—	—
Bonds	5,997,095	682,724	3,359	42,005	4,781	23
Japanese Government Bonds	5,997,095	—	—	42,005	—	—
Municipal Government Bonds	—	138,620	—	—	970	—
Corporate Bonds	—	544,104	3,359	—	3,811	23
Other	8,246,660	8,056,342	49,344	57,761	56,428	345
Foreign Bonds	7,937,558	3,138,601	24,878	55,596	21,983	174
Foreign Stocks	42,327	—	—	296	—	—
Investment Trust	266,774	4,917,740	24,465	1,868	34,445	171
Total Assets	¥20,806,867	¥11,115,440	¥53,177	\$145,736	\$77,855	\$372
Derivative Instruments						
Related to Currencies	¥ —	¥ 506,983	¥ —	\$ —	\$ 3,551	\$ —
Related to Interest Rates	(15,211)	42,917	—	(106)	300	—
Related to Bonds	(449)	—	—	(3)	—	—
Total Derivative Instruments	¥ (15,660)	¥ 549,901	¥ —	\$ (109)	\$ 3,851	\$ —

As of March 31, 2024	Millions of Yen		
	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 114,338	¥ 400
Trading Assets			
Trading Securities	31	—	—
Money Held in Trust			
Money Held in Trust for Trading Purposes	43,904	—	—
Other Money Held in Trust	8,055,547	2,310,594	236
Securities			
Other Securities			
Stocks	570,684	—	—
Bonds	4,820,550	837,630	1,345
Japanese Government Bonds	4,820,550	—	—
Municipal Government Bonds	—	142,947	—
Corporate Bonds	—	694,682	1,345
Other	11,567,415	10,469,448	53,130
Foreign Bonds	11,381,711	4,157,836	25,899
Foreign Stocks	39,650	—	—
Investment Trust	146,053	6,311,611	27,231
Total Assets	¥25,058,133	¥13,732,011	¥55,113
Derivative Instruments			
Related to Currencies	¥ —	¥(1,193,595)	¥ —
Related to Interest Rates	—	111,949	—
Related to Bonds	—	—	—
Total Derivative Instruments	¥ —	¥(1,081,646)	¥ —

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

As of September 30, 2024	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 148,681	¥ 14,415	\$ —	\$ 1,041	\$ 100
Money Held in Trust						
Held-to-Maturity Money Held in Trust	1	—	—	0	—	—
Other Money Held in Trust	—	2,077	268,034	—	14	1,877
Securities						
Held-to-Maturity Debt Securities						
Japanese Government Bonds	2,584,677	—	—	18,103	—	—
Corporate Bonds	—	98,661	—	—	691	—
Foreign Bonds	—	10,076,614	250,264	—	70,579	1,752
Loans and Bills Discounted	—	—	17,655,309	—	—	123,662
Total Assets	¥2,584,678	¥10,326,034	¥18,188,023	\$18,103	\$ 72,326	\$127,393
Deposits	¥ —	¥58,536,196	¥ 385,997	\$ —	\$410,003	\$ 2,703
Debentures	—	343,679	—	—	2,407	—
Borrowed Money	—	3,940,631	—	—	27,601	—
Total Liabilities	¥ —	¥62,820,507	¥ 385,997	\$ —	\$440,011	\$ 2,703

As of March 31, 2024	Millions of Yen		
	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 135,547	¥ 14,457
Money Held in Trust			
Held-to-Maturity Money Held in Trust	1	—	—
Other Money Held in Trust	—	793	221,834
Securities			
Held-to-Maturity Debt Securities			
Japanese Government Bonds	2,657,111	—	—
Corporate Bonds	—	98,916	—
Foreign Bonds	—	11,162,945	127,031
Loans and Bills Discounted	—	—	17,460,468
Total Assets	¥2,657,112	¥11,398,201	¥17,823,792
Deposits	¥ —	¥62,858,599	¥ —
Debentures	—	365,622	—
Borrowed Money	—	4,193,358	—
Total Liabilities	¥ —	¥67,417,580	¥ —

(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 and classified into Level 2 of the fair value hierarchy. 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. Therefore, deposits with floating rate is classified into Level 2 of the fair value hierarchy. 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 or interest rates with a certain adjustment made to market interest rates. Where unobservable inputs have a significant impact on the fair value for deposits 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. 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. Such deposits is 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.

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

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

As of September 30, 2024

None

As of March 31, 2024

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)	
As of September 30, 2024								
Monetary Claims Bought	¥ 400	¥—	¥ (0)	¥ (38)	\$ 2	\$—	\$ (0)	\$ (0)
Money Held in Trust								
Other Money Held in Trust	236	—	(69)	(56)	1	—	(0)	(0)
Securities								
Other Securities								
Bonds	1,345	—	2	(105)	9	—	0	(0)
Corporate Bonds	1,345	—	2	(105)	9	—	0	(0)
Other	53,130	—	7,238	(11,025)	372	—	50	(77)
Foreign Bonds	25,899	—	(350)	(670)	181	—	(2)	(4)
Investment Trust	27,231	—	7,589	(10,354)	190	—	53	(72)
Total Assets	¥55,113	¥—	¥7,171	¥(11,224)	\$ 386	\$—	\$50	\$ (78)

	Millions of Yen				Millions of U.S. Dollars			
	Transfers to Fair Value of Level 3 (*2)	Transfers from Fair Value of Level 3	Balance at the End of the Period	Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period	Transfers to Fair Value of Level 3 (*2)	Transfers from Fair Value of Level 3	Balance at the End of the Period	Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period
As of September 30, 2024								
Monetary Claims Bought	¥ —	¥—	¥ 361	¥—	\$—	\$—	\$ 2	\$—
Money Held in Trust								
Other Money Held in Trust	—	—	111	—	—	—	0	—
Securities								
Other Securities								
Bonds	2,117	—	3,359	—	14	—	23	—
Corporate Bonds	2,117	—	3,359	—	14	—	23	—
Other	—	—	49,344	—	—	—	345	—
Foreign Bonds	—	—	24,878	—	—	—	174	—
Investment Trust	—	—	24,465	—	—	—	171	—
Total Assets	¥2,117	¥—	¥53,177	¥—	\$14	\$—	\$372	\$—

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

2. These are transfers from the fair value of Level 2 to that of Level 3. This is because observability of inputs has been lowered. 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 Profit or Loss	Recorded in Other Comprehensive Income (*1)	Net Amount of Purchase, Sale, Issuance and Settlement
As of March 31, 2024					
Monetary Claims Bought	¥ 484	¥—	¥ (0)	¥ (83)	
Money Held in Trust					
Other Money Held in Trust	1,040	—	63	499	
Securities					
Other Securities					
Bonds	—	—	(19)	1,365	
Corporate Bonds	—	—	(19)	1,365	
Other	66,849	—	(462)	278	
Foreign Bonds	38,132	—	692	608	
Investment Trust	28,717	—	(1,155)	(330)	
Total Assets	¥68,374	¥—	¥ (420)	¥2,059	

	Millions of Yen			
	Transfers to Fair Value of Level 3	Transfers from Fair Value of Level 3 (*2)	Balance at the End of the Period	Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period
As of March 31, 2024				
Monetary Claims Bought	¥—	¥ —	¥ 400	¥—
Money Held in Trust				
Other Money Held in Trust	—	(1,365)	236	—
Securities				
Other Securities				
Bonds	—	—	1,345	—
Corporate Bonds	—	—	1,345	—
Other	—	(13,535)	53,130	—
Foreign Bonds	—	(13,535)	25,899	—
Investment Trust	—	—	27,231	—
Total Assets	¥—	¥(14,901)	¥55,113	¥—

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

2. These are transfers from the fair value of Level 3 to that of Level 2. This is because observability of inputs used by calculating fair values has been 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, 2024

None

As of March 31, 2024

None

17. Fair Value of Securities

Held-to-Maturity Debt Securities

As of September 30, 2024	Type	Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
Held-to-Maturity Debt Securities Whose Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —
	Municipal Government Bonds	—	—	—	—	—	—
	Corporate Bonds	—	—	—	—	—	—
	Other	8,361,206	8,398,416	37,209	58,564	58,824	260
	Foreign Bonds	8,304,907	8,342,054	37,147	58,169	58,430	260
	Other	56,299	56,361	61	394	394	0
	Subtotal	8,361,206	8,398,416	37,209	58,564	58,824	260
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	2,936,622	2,584,677	(351,945)	20,568	18,103	(2,465)
	Municipal Government Bonds	—	—	—	—	—	—
	Corporate Bonds	100,000	98,661	(1,339)	700	691	(9)
	Other	2,107,265	2,091,559	(15,705)	14,759	14,649	(110)
	Foreign Bonds	2,000,142	1,984,824	(15,318)	14,009	13,902	(107)
	Other	107,123	106,735	(387)	750	747	(2)
	Subtotal	5,143,888	4,774,897	(368,990)	36,029	33,444	(2,584)
	Total	¥13,505,094	¥13,173,314	¥(331,780)	\$94,593	\$92,269	\$ (2,323)

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, 2024	Type	Millions of Yen		
		Consolidated Balance Sheet Amount	Fair Value	Difference
Held-to-Maturity Debt Securities Whose Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	¥ —	¥ —	¥ —
	Municipal Government Bonds	—	—	—
	Corporate Bonds	—	—	—
	Other	8,286,957	8,324,622	37,665
	Foreign Bonds	8,224,980	8,262,576	37,595
	Other	61,977	62,046	69
	Subtotal	8,286,957	8,324,622	37,665
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	2,936,944	2,657,111	(279,832)
	Municipal Government Bonds	—	—	—
	Corporate Bonds	100,000	98,916	(1,084)
	Other	3,132,199	3,115,359	(16,839)
	Foreign Bonds	3,043,537	3,027,400	(16,137)
	Other	88,661	87,958	(702)
	Subtotal	6,169,143	5,871,386	(297,756)
	Total	¥14,456,100	¥14,196,009	¥(260,091)

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

Other Securities

As of September 30, 2024	Type	Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 548,471	¥ 182,002	¥ 366,468	\$ 3,841	\$ 1,274	\$ 2,566
	Bonds	830,825	827,456	3,368	5,819	5,795	23
	Japanese Government Bonds	829,781	826,414	3,367	5,812	5,788	23
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Municipal Government Bonds	20	19	0	0	0	0
	Corporate Bonds	1,023	1,022	0	7	7	0
	Other	3,487,042	3,119,161	367,880	24,424	21,847	2,576
	Foreign Bonds	1,742,298	1,711,629	30,669	12,203	11,988	214
	Foreign Stocks	42,327	22,941	19,386	296	160	135
	Investment Trusts	1,635,886	1,318,097	317,789	11,458	9,232	2,225
	Other	66,529	66,493	35	465	465	0
	Subtotal	4,866,338	4,128,620	737,718	34,085	28,917	5,167
	Stocks	9,789	10,545	(756)	68	73	(5)
	Bonds	5,852,353	6,174,237	(321,883)	40,991	43,246	(2,254)
	Japanese Government Bonds	5,167,313	5,456,641	(289,328)	36,193	38,219	(2,026)
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Municipal Government Bonds	138,599	145,980	(7,380)	970	1,022	(51)
	Corporate Bonds	546,440	571,615	(25,174)	3,827	4,003	(176)
	Other	12,987,766	13,914,621	(926,855)	90,969	97,461	(6,491)
	Foreign Bonds	9,358,739	10,046,453	(687,713)	65,551	70,368	(4,816)
	Foreign Stocks	—	—	—	—	—	—
	Investment Trusts	3,573,094	3,812,000	(238,906)	25,026	26,700	(1,673)
	Other	55,932	56,168	(235)	391	393	(1)
	Subtotal	18,849,909	20,099,404	(1,249,495)	132,029	140,781	(8,751)
	Total	¥23,716,248	¥24,228,025	¥ (511,777)	\$166,115	\$169,699	\$(3,584)

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

		Millions of Yen		
As of March 31, 2024	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 560,772	¥ 183,790	¥ 376,982
	Bonds	1,138	1,136	1
	Japanese Government Bonds	1,000	999	0
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Municipal Government Bonds	22	22	0
	Corporate Bonds	115	114	0
	Other	3,225,912	2,845,109	380,803
	Foreign Bonds	1,955,224	1,911,157	44,067
	Foreign Stocks	28,623	9,654	18,968
	Investment Trusts	1,234,499	916,733	317,766
	Other	7,564	7,564	0
	Subtotal	3,787,823	3,030,036	757,787
	Stocks	9,911	11,304	(1,393)
	Bonds	5,658,387	5,932,108	(273,721)
	Japanese Government Bonds	4,819,550	5,064,619	(245,069)
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Municipal Government Bonds	142,924	149,401	(6,476)
	Corporate Bonds	695,912	718,088	(22,175)
	Other	18,993,948	20,585,292	(1,591,344)
	Foreign Bonds	13,610,222	14,857,054	(1,246,831)
	Foreign Stocks	11,027	13,402	(2,375)
	Investment Trusts	5,250,396	5,591,370	(340,973)
	Other	122,302	123,465	(1,162)
	Subtotal	24,662,247	26,528,706	(1,866,458)
	Total	¥28,450,071	¥29,558,742	¥(1,108,671)

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, 2024 and the fiscal year ended March 31, 2024 (“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, 2024 was ¥6,679 million (\$46 million), including ¥2,699 million (\$18 million) on Bonds (Corporate Bonds) and ¥3,979 million (\$27 million) on Investment Trusts.

The amount of revaluation loss for the fiscal year ended March 31, 2024 was ¥4,377 million, including ¥4,377 million on Investment Trusts.

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

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

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

18. Fair Value of Money Held in Trust

Held-to-Maturity Money Held in Trust

		Millions of Yen			
As of September 30, 2024	Consolidated Balance Sheet Amount	Fair Value	Difference	Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount	Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount
Held-to-Maturity Money Held in Trust	¥1	¥1	¥—	¥—	¥—

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
As of September 30, 2024					
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
As of March 31, 2024					
Held-to-Maturity Money Held in Trust	¥1	¥1	¥—	¥—	¥—

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
As of September 30, 2024					
Other Money Held in Trust	¥8,491,883	¥8,918,989	¥(427,106)	¥5,096	¥432,202

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
As of September 30, 2024					
Other Money Held in Trust	\$59,479	\$62,471	\$(2,991)	\$35	\$3,027

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
As of March 31, 2024					
Other Money Held in Trust	¥10,605,864	¥11,401,758	¥(795,894)	¥7,473	¥803,368

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

As of September 30, 2024	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		
Exchange-traded Transactions								
Interest Rate Futures:								
Sold	¥2,222,450	¥ 17,338	¥(15,378)	¥(15,378)	\$15,566	\$ 121	\$(107)	\$(107)
Purchased	173,936	164,264	96	96	1,218	1,150	0	0
Interest Rate Options:								
Sold	154,269	—	(50)	17	1,080	—	(0)	0
Purchased	137,103	—	121	12	960	—	0	0
Over-the-counter Transactions								
Forward Rate Agreements:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps:								
Rec.: Fix.-Pay.: Flt.	723,375	614,075	(505)	(505)	5,066	4,301	(3)	(3)
Rec.: Flt.-Pay.: Fix.	1,786,720	612,141	1,178	1,178	12,514	4,287	8	8
Rec.: Flt.-Pay.: Flt.	—	—	—	—	—	—	—	—
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	¥ /	¥ /	¥(14,538)	¥(14,578)	\$ /	\$ /	\$(101)	\$(102)

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

As of March 31, 2024	Millions of Yen				Fair Value	Unrealized Gain/Loss
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss		
	Total	Over 1 Year				
Exchange-traded Transactions						
Interest Rate Futures:						
Sold	¥	—	¥	—	¥	—
Purchased		—		—		—
Interest Rate Options:						
Sold		—		—		—
Purchased		—		—		—
Over-the-counter Transactions						
Forward Rate Agreements:						
Sold		—		—		—
Purchased		—		—		—
Interest Rate Swaps:						
Rec.: Fix.-Pay.: Flt.		2,605,639		389,239	(175)	(175)
Rec.: Flt.-Pay.: Fix.		205,639		189,239	1,633	1,633
Rec.: Flt.-Pay.: Flt.		—		—	—	—
Interest Rate Options:						
Sold		—		—	—	—
Purchased		—		—	—	—
Other:						
Sold		—		—	—	—
Purchased		—		—	—	—
Total	¥	/	¥	/	¥1,457	¥1,457

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

Currency-Related Derivative Instruments

As of September 30, 2024	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		
Exchange-traded Transactions								
Currency Futures:								
Sold	¥	—	¥	—	¥	—	¥	—
Purchased		—		—		—		—
Currency Options:								
Sold		—		—		—		—
Purchased		—		—		—		—
Over-the-counter Transactions								
Currency Swaps								
Forwards:								
Sold		2,600,732		1,654		7,516		7,516
Purchased		4,671,651		1,477		(36,652)		(36,652)
Currency Options:								
Sold		—		—		—		—
Purchased		—		—		—		—
Other:								
Sold		—		—		—		—
Purchased		—		—		—		—
Total	¥	/	¥	/	¥(29,135)	¥(29,135)	\$	/
							\$	/
							\$(204)	\$(204)

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

As of March 31, 2024	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	Total	Over 1 Year		
Exchange-traded Transactions				
Currency Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Currency Swaps				
	—	—	—	—
Forwards:				
Sold	2,114,972	1,062	(19,907)	(19,907)
Purchased	3,532,099	1,062	11,740	11,740
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ (8,166)	¥ (8,166)

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, 2024 and March 31, 2024.

Bond-Related Derivative Instruments

As of September 30, 2024	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		
Exchange-traded Transactions								
Bond Futures:								
Sold	¥ 71,263	¥—	¥(153)	¥(153)	\$ 499	\$—	\$(1)	\$(1)
Purchased	180,162	—	(224)	(224)	1,261	—	(1)	(1)
Bond Futures Options:								
Sold	29,270	—	(89)	3	205	—	(0)	0
Purchased	3,861	—	18	(4)	27	—	0	(0)
Over-the-counter Transactions								
Bond Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	¥ /	¥ /	¥(449)	¥(379)	\$ /	\$ /	\$(3)	\$(2)

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

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

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

Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Commodities-Related Derivative Instruments as of September 30, 2024 and March 31, 2024.

Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of September 30, 2024 and March 31, 2024.

(2) Derivative Instruments accounted for as hedges

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

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

Interest Rate-Related Derivative Instruments

As of September 30, 2024			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	2,901,912	2,018,340	42,244	20,325	14,137	295
The Accrual Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures, Borrowed Money	424,155	424,155	Note 2	2,970	2,970	Note 2
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	541,996	401,930	Note 2	3,796	2,815	Note 2
Total			¥ /	¥ /	¥42,244	\$ /	\$ /	\$295

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, 2024

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	¥ —	¥ —	¥ —
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	2,909,594	2,214,507	110,491
The Accrual Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures, Borrowed Money	436,935	436,935	Note 2
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	564,839	384,995	Note 2
Total			¥ /	¥ /	¥110,491

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, 2024

Millions of Yen

Millions of U.S. Dollars

Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥22,366,949	¥15,279,822	¥486,129	\$156,664	\$107,024	\$3,404
	Forex Forward		2,028,629	—	49,989	14,209	—	350
Total			¥ /	¥ /	¥536,119	\$ /	\$ /	\$3,755

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, 2024

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	¥23,097,982	¥15,068,563	¥ (911,509)
	Forex Forward		4,365,343	—	(273,919)
Total			¥ /	¥ /	¥(1,185,428)

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, 2024 and March 31, 2024.

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2024 and March 31, 2024.

20. The Norinchukin Bank (Parent Company)

(1) Non-consolidated Balance Sheet (Unaudited)

	Millions of Yen		Millions of U.S. Dollars
	September 30	March 31	September 30
	2024	2024	2024
Assets			
Cash and Due from Banks	¥20,858,113	¥21,194,993	\$146,095
Monetary Claims Bought	271,601	265,376	1,902
Trading Assets	33,704	4,484	236
Money Held in Trust	8,533,445	10,647,983	59,770
Securities	38,374,123	44,123,149	268,782
Loans and Bills Discounted	17,127,609	16,990,779	119,966
Foreign Exchange Assets	286,395	281,371	2,005
Other Assets	2,277,196	2,572,059	15,950
Tangible Fixed Assets	124,501	127,367	872
Intangible Fixed Assets	56,581	49,206	396
Prepaid Pension Cost	13,421	10,608	94
Deferred Tax Assets	—	41,387	—
Deferred Tax Assets for Land Revaluation	—	1,600	—
Customers' Liabilities for Acceptances and Guarantees	214,048	221,710	1,499
Reserve for Possible Loan Losses	(117,169)	(115,364)	(820)
Total Assets	¥88,053,573	¥96,416,713	\$616,751
Liabilities and Net Assets			
Liabilities			
Deposits	¥58,908,129	¥62,851,942	\$412,608
Negotiable Certificates of Deposit	1,251,857	2,382,251	8,768
Debentures	358,224	379,548	2,509
Call Money	892,400	2,428,800	6,250
Payables under Repurchase Agreements	9,259,955	13,211,510	64,859
Trading Liabilities	5,407	3,429	37
Borrowed Money	3,886,856	4,136,887	27,224
Foreign Exchange Liabilities	400	—	2
Short-term Entrusted Funds	3,685,145	1,548,844	25,811
Other Liabilities	4,572,679	5,021,285	32,028
Reserve for Bonus Payments	5,668	5,537	39
Reserve for Retirement Benefits	9,636	12,471	67
Reserve for Directors' Retirement Benefits	918	960	6
Deferred Tax Liabilities	58,519	—	409
Deferred Tax Liabilities for Land Revaluation	646	—	4
Acceptances and Guarantees	214,048	221,710	1,499
Total Liabilities	83,110,493	92,205,180	582,128
Net Assets			
Paid-in Capital	4,776,257	4,040,198	33,454
Capital Surplus	25,020	25,020	175
Retained Earnings	1,151,926	2,063,727	8,068
Total Owners' Equity	5,953,203	6,128,947	41,697
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(795,123)	(1,816,952)	(5,569)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(210,654)	(98,361)	(1,475)
Revaluation Reserve for Land, net of taxes	(4,346)	(2,099)	(30)
Total Valuation and Translation Adjustments	(1,010,124)	(1,917,413)	(7,075)
Total Net Assets	4,943,079	4,211,533	34,622
Total Liabilities and Net Assets	¥88,053,573	¥96,416,713	\$616,751

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

For the six months ended September 30	Millions of Yen		Millions of U.S. Dollars
	2024	2023	2024
Income			
Interest Income:	¥ 897,941	¥ 1,023,733	\$ 6,289
Interest on Loans and Bills Discounted	185,000	171,363	1,295
Interest and Dividends on Securities	613,634	793,752	4,298
Fees and Commissions	6,035	8,611	42
Trading Income	830	387	5
Other Operating Income	86,752	274,677	607
Other Income	61,614	273,638	431
Total Income	1,053,174	1,581,047	7,376
Expenses			
Interest Expenses:	1,261,282	1,220,734	8,834
Interest on Deposits	137,977	146,307	966
Fees and Commissions	9,883	13,534	69
Trading Expenses	322	561	2
Other Operating Expenses	498,286	24,266	3,490
General and Administrative Expenses	79,075	73,381	553
Other Expenses	84,861	20,844	594
Total Expenses	1,933,710	1,353,321	13,544
Income (Loss) before Income Taxes	(880,536)	227,726	(6,167)
Income Taxes — Current	(681)	61,691	(4)
Income Taxes — Refund of Income Taxes	(59,807)	—	(418)
Income Taxes — Deferred	91,754	24,791	642
Total Income Taxes	31,265	86,483	218
Net Income (Loss)	¥ (911,801)	¥ 141,242	\$ (6,386)