

Semiannual Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries
As of September 30, 2025

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30 2025	March 31 2025	September 30 2025
Assets			
Cash and Due from Banks (Notes 14, 16 and 17)	¥ 16,441,559	¥ 20,745,044	\$ 110,427
Securities Purchased under Resale Agreements	37,314	18	250
Monetary Claims Bought (Notes 16 and 17)	199,501	221,553	1,339
Trading Assets (Note 16)	143,439	9,463	963
Money Held in Trust (Notes 6, 16 and 18)	7,664,521	7,935,088	51,477
Securities (Notes 3, 5, 6, 10, 16 and 17)	33,407,542	31,315,121	224,377
Loans and Bills Discounted (Notes 4, 5, 6, 9 and 16)	19,604,839	18,158,634	131,673
Foreign Exchange Assets (Note 5)	221,837	201,606	1,489
Other Assets (Notes 5, 6 and 16)	1,585,167	1,165,067	10,646
Tangible Fixed Assets (Note 15)	136,293	133,966	915
Intangible Fixed Assets	74,345	71,360	499
Net Defined Benefit Asset	57,197	56,148	384
Deferred Tax Assets	3,107	3,832	20
Customers' Liabilities for Acceptances and Guarantees (Note 5)	3,831,692	3,613,273	25,735
Reserve for Possible Loan Losses (Note 16)	(115,459)	(131,319)	(775)
Total Assets	¥ 83,292,899	¥ 83,498,860	\$ 559,425
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 7 and 16)	¥ 53,818,454	¥ 56,144,125	\$ 361,464
Negotiable Certificates of Deposit (Note 16)	1,183,199	1,593,503	7,946
Debentures (Note 16)	596,801	449,823	4,008
Call Money and Bills Sold (Note 16)	1,255,400	1,262,400	8,431
Payables under Repurchase Agreements (Notes 6 and 16)	6,646,561	5,664,788	44,640
Trading Liabilities (Note 16)	18,608	8,814	124
Borrowed Money (Notes 6, 8 and 16)	3,561,246	3,541,841	23,918
Foreign Exchange Liabilities	104	—	0
Short-term Entrusted Funds (Note 16)	2,856,982	2,381,780	19,188
Other Liabilities (Note 16)	4,293,808	4,027,589	28,838
Reserve for Bonus Payments	7,623	7,717	51
Net Defined Benefit Liability	2,164	2,512	14
Reserve for Directors' Retirement Benefits	1,118	1,354	7
Deferred Tax Liabilities	90,582	83,362	608
Deferred Tax Liabilities for Land Revaluation	541	541	3
Acceptances and Guarantees	3,831,692	3,613,273	25,735
Total Liabilities	78,164,889	78,783,431	524,984
Net Assets			
Paid-in Capital (Note 11)	4,817,427	4,817,427	32,355
Capital Surplus	23,399	23,399	157
Retained Earnings	458,590	373,982	3,080
Total Owners' Equity	5,299,417	5,214,809	35,592
Net Unrealized Gains (Losses) on Other Securities	(180,174)	(548,212)	(1,210)
Net Deferred Gains (Losses) on Hedging Instruments	(35,458)	(5,594)	(238)
Revaluation Reserve for Land	(4,678)	(4,678)	(31)
Foreign Currency Transaction Adjustment	7,363	14,442	49
Remeasurements of Defined Benefit Plans	29,978	33,156	201
Total Accumulated Other Comprehensive Income	(182,969)	(510,886)	(1,228)
Non-controlling Interests	11,562	11,506	77
Total Net Assets	5,128,010	4,715,429	34,441
Total Liabilities and Net Assets	¥ 83,292,899	¥ 83,498,860	\$ 559,425

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

Semiannual Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(1) Consolidated Statement of Operations

The Norinchukin Bank and Subsidiaries

For the six-month period ended September 30, 2025

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six-Month period ended September 30		Six-Month period ended September 30
	2025	2024	2025
Ordinary Income	¥ 1,094,555	¥ 1,086,348	\$ 7,351
Interest Income:	855,390	903,192	5,745
Interest on Loans and Bills Discounted	217,890	216,190	1,463
Interest and Dividends on Securities	565,827	586,054	3,800
Fees and Commissions	18,604	15,212	124
Trading Income	1,446	830	9
Other Operating Income	46,359	97,897	311
Other Ordinary Income (Note 12)	172,754	69,215	1,160
Ordinary Expenses	1,008,354	1,945,203	6,772
Interest Expenses:	856,611	1,262,295	5,753
Interest on Deposits	113,219	138,734	760
Fees and Commissions	7,449	9,057	50
Trading Expenses	—	322	—
Other Operating Expenses	29,816	499,006	200
General and Administrative Expenses	86,205	90,281	578
Other Ordinary Expenses (Note 13)	28,272	84,240	189
Ordinary Profits (Losses)	86,200	(858,855)	578
Extraordinary Profits	—	1,855	—
Extraordinary Losses	207	788	1
Income (Loss) before Income Taxes	85,993	(857,787)	577
Income Taxes - Current	4,336	3,909	29
Income Taxes - Refund of Income Taxes	(4,756)	(59,807)	(31)
Income Taxes - Deferred	1,297	91,404	8
Total Income Taxes	877	35,507	5
Profit (Loss)	85,116	(893,295)	571
Profit Attributable to Non-controlling Interests	508	652	3
Profit (Loss) Attributable to Owners of Parent	¥ 84,608	¥ (893,947)	\$ 568

	Yen		U.S. Dollars (Note 1)
	Six-Month period ended September 30		Six-Month period ended September 30
	2025	2024	2025
Profit (Loss) Attributable to Owners of Parent per Share	¥ 19.87	¥ (209.98)	\$ 0.13

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

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

(2) Consolidated Statement of Comprehensive Income

The Norinchukin Bank and Subsidiaries

For the six-month period ended September 30, 2025

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six-Month period ended September 30		Six-Month period ended September 30
	2025	2024	2025
Profit (Loss)	¥ 85,116	¥ (893,295)	\$ 571
Other Comprehensive Income	327,964	1,020,532	2,202
Net Unrealized Gains (Losses) on Other Securities	366,959	1,021,779	2,464
Net Deferred Gains (Losses) on Hedging Instruments	(29,745)	(10,547)	(199)
Revaluation Reserve for Land	—	(2,247)	—
Foreign Currency Transaction Adjustment	(4,391)	16,086	(29)
Remeasurements of Defined Benefit Plans	(3,168)	(3,210)	(21)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	(1,689)	(1,328)	(11)
Total Comprehensive Income	¥ 413,080	¥ 127,236	\$ 2,774
Attributable to:			
Owners of Parent	412,524	126,594	2,770
Non-controlling Interests	555	642	3

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

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

The Norinchukin Bank and Subsidiaries

For the six-month period ended September 30, 2025

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six-Month period ended September 30		Six-Month period ended September 30
	2025	2024	2025
Capital Surplus			
Balance at the Beginning of the Fiscal Year	¥ 23,399	¥ 23,399	\$ 157
Additions:	—	—	—
Deductions:	—	—	—
Balance at the End of the Period	23,399	23,399	157
Retained Earnings			
Balance at the Beginning of the Fiscal Year	373,982	2,154,228	2,511
Additions:			
Profit Attributable to Owners of Parent	84,608	—	568
Deductions:			
Loss Attributable to Owners of Parent	—	893,947	—
Balance at the End of the Period	¥ 458,590	¥ 1,260,280	\$ 3,080

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

Semiannual Consolidated Statement of Cash Flows (Unaudited)

The Norinchukin Bank and Subsidiaries
For the six-month period ended September 30, 2025

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six-Month period ended September 30		Six-Month period ended September 30
	2025	2024	2025
Cash Flows from Operating Activities:			
Income (Loss) before Income Taxes	¥ 85,993	¥ (857,787)	\$ 577
Depreciation	14,032	12,087	94
Losses on Impairment of Fixed Assets	147	—	0
Gain on bargain purchase	—	(1,855)	—
Losses (gains) on step acquisitions	—	704	—
Equity in Losses (Earnings) of Affiliates	(4,484)	(7,331)	(30)
Net Increase (Decrease) in Reserve for Possible Loan Losses	(14,881)	993	(99)
Net Increase (Decrease) in Reserve for Bonus Payments	(94)	191	(0)
Net Decrease (Increase) in Net Defined Benefit Asset	(1,048)	(1,203)	(7)
Net Increase (Decrease) in Net Defined Benefit Liability	(347)	28	(2)
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	(235)	(44)	(1)
Interest Income	(855,390)	(903,192)	(5,745)
Interest Expenses	856,611	1,262,295	5,753
Losses (Gains) on Securities	(81,141)	418,080	(544)
Losses (Gains) on Money Held in Trust	(24,868)	82,173	(167)
Foreign Exchange Losses (Gains)	(263,116)	833,317	(1,767)
Losses (Gains) on Disposal of Fixed Assets	59	84	0
Net Decrease (Increase) in Trading Assets	(133,976)	(29,220)	(899)
Net Increase (Decrease) in Trading Liabilities	9,793	1,978	65
Net Decrease (Increase) in Loans and Bills Discounted	(1,444,653)	(131,792)	(9,702)
Net Increase (Decrease) in Deposits	(2,326,722)	(3,938,221)	(15,627)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(410,303)	(1,130,394)	(2,755)
Net Increase (Decrease) in Debentures	146,977	(21,323)	987
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	(5,361)	455,940	(36)
Net Decrease (Increase) in Interest-bearing Due from Banks	322,038	(1,439,336)	2,162
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(15,686)	(5,062)	(105)
Net Increase (Decrease) in Call Money and Bills Sold and Other	970,095	(5,481,585)	6,515
Net Increase (Decrease) in Short-term Entrusted Funds	475,201	2,136,301	3,191
Net Decrease (Increase) in Foreign Exchange Assets	(20,230)	(5,023)	(135)
Net Increase (Decrease) in Foreign Exchange Liabilities	104	400	0
Interest Received	835,979	930,921	5,614
Interest Paid	(665,278)	(1,131,158)	(4,468)
Other, Net	(91,686)	(227,624)	(615)
Subtotal	(2,642,475)	(9,176,661)	(17,747)
Income Taxes (Paid) Refunded	6,265	(36,488)	42
Net Cash Provided by (Used in) Operating Activities	(2,636,209)	(9,213,149)	(17,705)

Semiannual Consolidated Statement of Cash Flows (Unaudited), continued

The Norinchukin Bank and Subsidiaries
For the six-month period ended September 30, 2025

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	Six-Month period ended September 30		Six-Month period ended September 30
	2025	2024	2025
Cash Flows from Investing Activities:			
Purchases of Securities	(6,392,957)	(6,585,096)	(42,937)
Proceeds from Sales of Securities	1,033,553	5,933,540	6,941
Proceeds from Redemption of Securities	3,948,750	5,904,731	26,521
Increase in Money Held in Trust	(539,373)	(362,085)	(3,622)
Decrease in Money Held in Trust	623,244	2,536,052	4,185
Purchases of Tangible Fixed Assets	(637)	(387)	(4)
Purchases of Intangible Fixed Assets	(11,247)	(10,703)	(75)
Proceeds from Sales of Tangible Fixed Assets	0	—	0
Payments for Asset Retirement Obligations	—	(37)	—
Proceeds of Stocks of Subsidiaries (Affecting the Scope of Consolidation)	—	1,907	—
Net Cash Provided by (Used in) Investing Activities	(1,338,666)	7,417,921	(8,990)
Cash Flows from Financing Activities:			
Repayments of Subordinated Borrowed Money	—	(716,968)	—
Proceeds from Issuance of Stock	—	736,058	—
Proceeds from Share Issuance to Non-controlling Interests	261	11	1
Dividends Paid to Non-controlling Interests	(761)	(870)	(5)
Net Cash Provided by (Used in) Financing Activities	(499)	18,231	(3)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(9,629)	15,521	(64)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,985,004)	(1,761,475)	(26,764)
Cash and Cash Equivalents at the Beginning of the Fiscal Year	19,624,843	19,527,951	131,807
Cash and Cash Equivalents at the End of the Period (Note 14)	¥ 15,639,839	¥ 17,766,476	\$ 105,042

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

Notes to the Semiannual 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 accordance with accounting principles for semiannual consolidated financial statements generally accepted in Japan, that are different in certain respects from the application and disclosure requirements of IFRS Accounting 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.

Certain reclassifications of previously reported amounts have been made to conform the semiannual consolidated financial statements for the six-month period ended September 30, 2024 to the September 30, 2025 presentation. Such reclassifications had no effect on consolidated profit or net assets.

Amounts in U.S. dollars are included solely for the convenience of readers. The exchange rate of ¥148.89=U.S.\$1, the approximate rate of exchange prevailing on September 30, 2025, 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, 2025 was 29, 25 of which were consolidated and the remaining 4 subsidiaries were unconsolidated.

The principal consolidated subsidiaries are as follows:

The Norinchukin Trust & Banking Co., Ltd.

Kyodo Housing Loan Co., Ltd.

Norinchukin Bank Europe N.V.

Newly established “OWNERS CLASS Co., Ltd.” was consolidated from the period ended September 30, 2025.

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 three companies that were not subsidiaries although the Group owns more than 50% voting rights on its own account as of September 30, 2025.

The principal company is as follows:

TISCO 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, 2025 Number of subsidiaries: 10

Closing date: September 30, 2025 Number of subsidiaries: 15

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, 2025 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.

(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, except for the amounts that are reflected in profit and loss due to the application of fair value method of hedge accounting 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, the fair value 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 liabilities are 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 ¥34,189 million (\$229 million) and ¥16,691 million for the period ended September 30, 2025 and the fiscal year ended March 31, 2025, respectively.
- b. Reserve for loans to debtors who are not currently bankrupt, but are likely to become bankrupt (“doubtful debtors”), is determined after taking into account a comprehensively evaluated repayment ability of debtors after deducting the amount expected to be collected through the disposal of collateral or the execution of guarantees.
- c. Reserve for loans to debtors with restructured loans (“debtors under requirement of control”) (see Note 5) and other debtors requiring close monitoring going forward (“other substandard debtors”) is provided based on the Discounted Cash Flow method if the loan balance exceeds a specific amount and the future cash flows of the principal and interest of the loan can be reasonably estimated. Under the Discounted Cash Flow method, reserve is measured as the difference between the book value of the loan and its present value of expected future cash flows, discounted primarily by the contractual interest rate before the terms of the loan were restructured.
- d. Reserve for loans to “debtors under requirement of control” other than those indicated above, the Bank principally estimates expected losses for the next 3 years. Whereas “other substandard debtors” and debtors who maintain favorable operating conditions and who have no particular financial difficulties (“standard”), the Bank estimates expected losses for the next year. The expected losses are calculated by long-term averages of the historical loan-loss ratios based on past 1-or 3-year loan-loss experience and further adjusted for the risks identified based on future forecasts. Specifically, the reserve for possible loans losses is recorded, taking into account the current position in economic cycles and the likelihood of each scenario in light of future outlook, by referring to historical loan losses, based on the macroeconomic indicators (Indexes of Business Conditions (Composite Index (Co-

incident 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.

(Additional Information)

The Bank and its consolidated subsidiaries ("the Group") have applied paragraph 7 of the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No.46, March 22, 2024).

As a result, current taxes related to the global minimum tax rules have not been recognized in the consolidated financial statements for the six-month period ended September 30, 2025.

3. Securities

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2025	As of March 31, 2025	As of September 30, 2025
Japanese Government Bonds	¥ 5,046,429	¥ 6,157,510	\$ 33,893
Municipal Government Bonds	106,870	138,302	717
Corporate Bonds	526,003	573,735	3,532
Stocks	792,844	752,051	5,325
Other	26,935,393	23,693,521	180,908
Foreign Bonds	21,849,247	19,330,610	146,747
Foreign Stocks	60,885	55,588	408
Investment Trusts	4,018,298	3,347,034	26,988
Other	1,006,962	960,288	6,763
Total	¥ 33,407,542	¥ 31,315,121	\$ 224,377

4. Loans and Bills Discounted

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2025	As of March 31, 2025	As of September 30, 2025
Loans on Deeds	¥ 17,714,468	¥ 16,198,496	\$ 118,976
Loans on Bills	487,066	540,527	3,271
Overdrafts	1,402,189	1,417,935	9,417
Bills Discounted	1,115	1,675	7
Total	¥ 19,604,839	¥ 18,158,634	\$ 131,673

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

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2025	As of March 31, 2025	As of September 30, 2025
Bankrupt and Quasi-Bankrupt Assets	¥ 7,026	¥ 5,563	\$ 47
Doubtful Assets	53,782	74,867	361
Loans Past Due for Three Months or More	1,371	1,266	9
Restructured Loans	19,036	13,943	127
Total	¥ 81,215	¥ 95,640	\$ 545

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.
	As of September 30, 2025	As of March 31, 2025	Dollars As of September 30, 2025
Securities	¥ 6,729,031	¥ 6,700,535	\$ 45,194
Loans and Bills Discounted	2,361,713	1,581,439	15,862

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S.
	As of September 30, 2025	As of March 31, 2025	Dollars As of September 30, 2025
Payables under Repurchase Agreements	¥ 6,404,582	¥ 5,411,654	\$ 43,015
Borrowed Money	1,900,907	1,894,423	12,767

In addition, as of September 30, 2025 and March 31, 2025, Securities (including transactions of Money Held in Trust) of ¥10,952,566 million (\$73,561 million) and ¥12,600,980 million, respectively, and Foreign Exchange Assets (including transactions of Money Held in Trust) of ¥121,353 million (\$815 million) and ¥97,687 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2025 and March 31, 2025, initial margins of futures markets of ¥113,421 million (\$761 million) and ¥107,115 million, respectively, cash collateral paid for financial instruments of ¥720,019 million (\$4,835 million) and ¥222,558 million, respectively, other cash collateral paid of ¥61,266 million (\$411 million) and ¥43,272 million, respectively, and guarantee deposits of ¥5,790 million (\$38 million) and ¥5,565 million, respectively, were included in Other Assets.

7. Deposits

	Millions of Yen		Millions of U.S.
	As of September 30, 2025	As of March 31, 2025	Dollars As of September 30, 2025
Time Deposits	¥ 47,228,598	¥ 48,739,596	\$ 317,204
Deposits at Notice	3,111	3,331	20
Ordinary Deposits	2,369,575	2,756,552	15,914
Current Deposits	59,527	82,910	399
Other Deposits	4,157,641	4,561,734	27,924
Total	¥ 53,818,454	¥ 56,144,125	\$ 361,464

8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,242,834 million (\$8,347 million) and ¥1,242,834 million as of September 30, 2025 and March 31, 2025, 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 ¥5,678,095 million (\$38,136 million) and ¥4,946,027 million as of September 30, 2025 and March 31, 2025, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥3,151,998 million (\$21,169 million) and ¥2,941,366 million as of September 30, 2025 and March 31, 2025, 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, 2025 and March 31, 2025.

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 ¥ 580,642 million (\$3,899 million) and ¥637,402 million as of September 30, 2025 and March 31, 2025, respectively, and include securities held without re-pledge of ¥24,968 million (\$167 million) and ¥30,122 million as of September 30, 2025 and March 31, 2025, 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, 2025	As of March 31, 2025	As of September 30, 2025
Common Stock	¥ 4,792,427	¥ 4,792,427	\$ 32,187
Other Stock	24,999	24,999	167
Total	¥ 4,817,427	¥ 4,817,427	\$ 32,355

The Common Stock account includes lower dividend rate stock with a total par value of ¥4,366,710 million (\$29,328 million) and ¥4,366,710 million as of September 30, 2025 and March 31, 2025, respectively.

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

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

12. Other Ordinary Income

Six-month period ended September 30	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Gains on Sales of Stocks and Other Securities	¥ 65,796	¥ 6,447	\$ 441
Gains on Money Held in Trust	101,527	54,468	681
Equity in Earnings of Affiliates	4,484	7,331	30
Recoveries of Written-off Claims	18	101	0
Other	928	865	6
Total	¥ 172,754	¥ 69,215	\$ 1,160

13. Other Ordinary Expenses

Six-month period ended September 30	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Write-off of Loans	¥ 362	¥ 2,319	\$ 2
Provision of Reserve for Possible Loan Losses	2,540	5,808	17
Losses on Sales of Stocks and Other Securities	14,725	39	98
Losses on Revaluation of Stocks and Other Securities	275	152	1
Losses on Money Held in Trust	4,461	66,435	29
Other	5,906	9,486	39
Total	¥ 28,272	¥ 84,240	\$ 189

14. Cash Flows

(1) The reconciliation of Cash and Due from Banks in the semiannual 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
	2025	2024	2025
Cash and Due from Banks	¥ 16,441,559	¥ 20,941,595	\$ 110,427
Less: Interest-bearing Due from Banks	(801,719)	(3,175,119)	(5,384)
Cash and Cash Equivalents at the End of the Period	¥ 15,639,839	¥ 17,766,476	\$ 105,042

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

For the Six-Month Period Ended September 30, 2025

There were no items to be reported.

For the Six-Month Period 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-Month period ended September 30, 2024	Millions of Yen
Current Assets	¥ 2,634
Non-current Assets	151
Negative goodwill	(1,855)
Current Liabilities	(131)
Non-current Liabilities	(78)
Acquisition Cost of shares up to the date on which the acquirer obtains control	(189)
Value accounted for using equity method up to the date on which the acquirer obtains control	(788)
Loss on step acquisitions	704
Acquisition Cost of shares	446
Cash and Cash Equivalents	(2,354)
Net payments for share acquisition	¥ (1,907)

15. Segment Information

For the Six-Month Period Ended September 30, 2025

(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-Month period ended September 30, 2025	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥ 219,433	¥ 753,843	¥ 121,278	¥ 1,094,555

Millions of U.S. Dollars				
Six-Month period ended September 30, 2025	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	\$ 1,473	\$ 5,063	\$ 814	\$ 7,351

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-Month period ended September 30, 2025	Japan	Americas	Europe	Others	Total
	¥ 970,589	¥ 57,023	¥ 34,361	¥ 32,580	¥ 1,094,555

Millions of U.S. Dollars					
Six-Month period ended September 30, 2025	Japan	Americas	Europe	Others	Total
	\$ 6,518	\$ 382	\$ 230	\$ 218	\$ 7,351

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, 2025	Japan	Americas	Europe	Others	Total
	¥ 134,567	¥ 179	¥ 1,053	¥ 493	¥ 136,293

Millions of U.S. Dollars					
As of September 30, 2025	Japan	Americas	Europe	Others	Total
	\$ 903	\$ 1	\$ 7	\$ 3	\$ 915

c. Information about Major Customers

Millions of Yen			
Six-Month period ended September 30, 2025	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥ 34,765	—

Millions of U.S. Dollars			
Six-Month period ended September 30, 2025	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	\$ 233	—

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

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

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

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

None

(5) Information about Gain on bargain purchase in Reportable Segments

None

For the Six-Month Period 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

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

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

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

c. Information about Major Customers

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

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.

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, Securities Purchased 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, 2025 and March 31, 2025 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, 2025						
Monetary Claims Bought	¥ 199,501	¥ 198,619	¥ (881)	\$ 1,339	\$ 1,334	\$ (5)
Trading Assets (*4)						
Trading Securities	124,501	124,501	—	836	836	—
Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	112,305	112,305	—	754	754	—
Held-to-Maturity Money Held in Trust	1	1	—	0	0	—
Other Money Held in Trust (*3)	7,546,488	7,511,493	(34,995)	50,684	50,449	(235)
Securities						
Held-to-Maturity Debt Securities	16,255,845	15,666,545	(589,300)	109,180	105,222	(3,957)
Other Securities (*2)	15,906,641	15,906,641	—	106,834	106,834	—
Loans and Bills Discounted	19,604,839			131,673		
Reserve for Possible Loan Losses (*1)	(106,777)			(717)		
	19,498,062	19,376,207	(121,854)	130,956	130,137	(818)
Total Assets	¥ 59,643,347	¥ 58,896,314	¥ (747,032)	\$ 400,586	\$ 395,569	\$ (5,017)
Deposits	¥ 53,818,454	¥ 53,807,557	¥ (10,896)	\$ 361,464	\$ 361,391	\$ (73)
Debentures	596,801	591,842	(4,958)	4,008	3,975	(33)
Borrowed Money	3,561,246	3,560,205	(1,040)	23,918	23,911	(6)
Total Liabilities	¥ 57,976,501	¥ 57,959,606	¥ (16,895)	\$ 389,391	\$ 389,278	\$ (113)
Derivative Instruments (*5)						
Transactions not Accounted for as Hedge Transactions	¥ 1,331	¥ 1,331	¥ —	\$ 8	\$ 8	\$ —
Transactions Accounted for as Hedge Transactions	(374,199)	(374,199)	—	(2,513)	(2,513)	—
Total Derivative Instruments	¥ (372,868)	¥ (372,868)	¥ —	\$ (2,504)	\$ (2,504)	\$ —

(*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. Difference includes ¥34,390 million (\$ 230 million), which was recognized in the statement of operations for September 30, 2025 by applying the fair-value hedge accounting.

3. Difference includes ¥(2,069) million (\$ (13) million), which was recognized in the statement of operations for September 30, 2025 by applying the fair-value hedge accounting.

4. Derivative Instruments are excluded from Trading Assets.

5. 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, 2025	Millions of Yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
Monetary Claims Bought	¥ 221,553	¥ 220,811	¥ (741)
Trading Assets (*3)			
Trading Securities	17	17	—
Money Held in Trust (*1)			
Money Held in Trust for Trading Purposes	54,522	54,522	—
Held-to-Maturity Money Held in Trust	1	1	—
Other Money Held in Trust	7,875,921	7,849,133	(26,788)
Securities			
Held-to-Maturity Debt Securities	14,916,900	14,371,884	(545,015)
Other Securities (*2)	15,197,482	15,197,482	—
Loans and Bills Discounted	18,158,634		
Reserve for Possible Loan Losses (*1)	(123,030)		
	18,035,604	17,910,296	(125,307)
Total Assets	¥ 56,302,002	¥ 55,604,148	¥ (697,853)
Deposits	¥ 56,144,125	¥ 56,132,066	¥ (12,058)
Debentures	449,823	439,503	(10,319)
Borrowed Money	3,541,841	3,539,996	(1,844)
Total Liabilities	¥ 60,135,790	¥ 60,111,567	¥ (24,223)
Derivative Instruments (*4)			
Transactions not Accounted for as Hedge Transactions	¥ (3,978)	¥ (3,978)	¥ —
Transactions Accounted for as Hedge Transactions	163,859	163,859	—
Total Derivative Instruments	¥ 159,881	¥ 159,881	¥ —

- (*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. Difference includes ¥(274) million, which was recognized in the statement of operations for March 31, 2025 by applying the fair-value hedge accounting.
3. Derivative Instruments are excluded from Trading Assets.
4. 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, 2025 and March 31, 2025:

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

As of September 30, 2025	Millions of Yen	Millions of U.S. Dollars
Stocks and others with no market prices (*1)	¥ 250,874	\$ 1,684
Investments in Partnership and others (*2)	994,179	6,677

- (*1) The amount of revaluation losses for the period was ¥275 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, 2025	Millions of Yen
Stocks and others with no market prices (*1)	¥ 253,285
Investments in Partnership and others (*2)	947,451

- (*1) The amount of revaluation losses for the fiscal year ended March 31, 2025 was ¥1,699 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, 2025	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 89,519	¥ 289	\$ —	\$ 601	\$ 1
Trading Assets						
Trading Securities	124,501	—	—	836	—	—
Money Held in Trust						
Money Held in Trust for Trading Purposes	45,811	66,493	—	307	446	—
Other Money Held in Trust	4,873,339	2,366,104	107	32,731	15,891	0
Securities						
Other Securities						
Stocks	557,813	—	—	3,746	—	—
Bonds	2,109,440	520,657	12,217	14,167	3,496	82
Japanese Government Bonds	2,109,440	—	—	14,167	—	—
Municipal Government Bonds	—	106,870	—	—	717	—
Corporate Bonds	—	413,786	12,217	—	2,779	82
Other	6,711,796	5,946,829	47,885	45,078	39,941	321
Foreign Bonds	6,053,057	2,550,895	26,436	40,654	17,132	177
Foreign Stocks	57,823	—	—	388	—	—
Investment Trust	600,915	3,395,934	21,448	4,035	22,808	144
Total Assets	¥14,422,702	¥ 8,989,604	¥ 60,499	\$ 96,868	\$ 60,377	\$ 406
Derivative Instruments						
Related to Currencies	¥ —	¥ (482,705)	¥ —	\$ —	\$ (3,242)	\$ —
Related to Interest Rates	(5)	110,071	—	(0)	739	—
Related to Bonds	(228)	—	—	(1)	—	—
Total Derivative Instruments	¥ (234)	¥ (372,634)	¥ —	\$ (1)	\$ (2,502)	\$ —

As of March 31, 2025	Millions of Yen		
	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 99,046	¥ 323
Trading Assets			
Trading Securities	17	—	—
Money Held in Trust			
Money Held in Trust for Trading Purposes	43,519	11,002	—
Other Money Held in Trust	5,396,404	2,227,104	350
Securities			
Other Securities			
Stocks	514,819	—	—
Bonds	3,221,209	599,183	12,854
Japanese Government Bonds	3,221,209	—	—
Municipal Government Bonds	—	138,302	—
Corporate Bonds	—	460,881	12,854
Other	5,777,047	5,024,255	48,113
Foreign Bonds	5,333,026	2,092,011	24,973
Foreign Stocks	52,370	—	—
Investment Trust	391,650	2,932,244	23,140
Total Assets	¥14,953,017	¥ 7,960,592	¥ 61,642
Derivative Instruments			
Related to Currencies	¥ —	¥ 71,073	¥ —
Related to Interest Rates	—	88,807	—
Related to Bonds	—	—	—
Total Derivative Instruments	¥ —	¥ 159,881	¥ —

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

As of September 30, 2025	Millions of Yen			Millions of U.S. Dollars		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 78,322	¥ 30,488	\$ —	\$ 526	\$ 204
Money Held in Trust						
Held-to-Maturity Money Held in Trust	1	—	—	0	—	—
Other Money Held in Trust	—	5,042	266,900	—	33	1,792
Securities						
Held-to-Maturity Debt Securities						
Japanese Government Bonds	2,311,519	—	—	15,525	—	—
Corporate Bonds	—	97,799	—	—	656	—
Other	—	13,257,226	—	—	89,040	—
Foreign Bonds	—	13,257,226	—	—	89,040	—
Loans and Bills Discounted	—	—	19,376,207	—	—	130,137
Total Assets	¥ 2,311,520	¥13,438,389	¥19,673,596	\$ 15,525	\$ 90,257	\$ 132,135
Deposits	¥ —	¥53,429,207	¥ 378,350	\$ —	\$ 358,850	\$ 2,541
Debentures	—	591,842	—	—	3,975	—
Borrowed Money	—	3,560,205	—	—	23,911	—
Total Liabilities	¥ —	¥57,581,256	¥ 378,350	\$ —	\$ 386,736	\$ 2,541

As of March 31, 2025	Millions of Yen		
	Level 1	Level 2	Level 3
Monetary Claims Bought	¥ —	¥ 90,359	¥ 31,082
Money Held in Trust			
Held-to-Maturity Money Held in Trust	1	—	—
Other Money Held in Trust	—	1,042	224,231
Securities			
Held-to-Maturity Debt Securities			
Japanese Government Bonds	2,396,123	—	—
Corporate Bonds	—	97,555	—
Other	—	11,878,205	—
Foreign Bonds	—	11,878,205	—
Loans and Bills Discounted	—	—	17,910,296
Total Assets	¥ 2,396,125	¥12,067,161	¥18,165,609
Deposits	¥ —	¥55,753,962	¥ 378,104
Debentures	—	439,503	—
Borrowed Money	—	3,539,996	—
Total Liabilities	¥ —	¥59,733,463	¥ 378,104

(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 rates are 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 are classified into Level 2 of the fair value hierarchy.

Debentures

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

Borrowed Money

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

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

Derivative Instruments

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

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

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

(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, 2025

None

As of March 31, 2025

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, 2025										
Monetary Claims Bought	¥ 323	¥ —	¥ 0	¥ (35)	\$ 2	\$ —	\$ 0	\$ (0)		
Money Held in Trust										
Other Money Held in Trust	350	—	(224)	(18)	2	—	(1)	(0)		
Securities										
Other Securities										
Bonds	12,854	—	28	(665)	86	—	0	(4)		
Corporate Bonds	12,854	—	28	(665)	86	—	0	(4)		
Other	48,113	—	1,509	(1,737)	323	—	10	(11)		
Foreign Bonds	24,973	—	(182)	1,645	167	—	(1)	11		
Investment Trust	23,140	—	1,691	(3,382)	155	—	11	(22)		
Total Assets	¥ 61,642	¥ —	¥ 1,313	¥ (2,456)	\$ 414	\$ —	\$ 8	\$ (16)		

	Millions of Yen				Millions of U.S. Dollars			
	Transfers to Fair Value of Level 3	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	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, 2025								
Monetary Claims Bought	¥ —	¥ —	¥ 289	¥ —	\$ —	\$ —	\$ 1	\$ —
Money Held in Trust								
Other Money Held in Trust	—	—	107	—	—	—	0	—
Securities								
Other Securities								
Bonds	—	—	12,217	—	—	—	82	—
Corporate Bonds	—	—	12,217	—	—	—	82	—
Other	—	—	47,885	—	—	—	321	—
Foreign Bonds	—	—	26,436	—	—	—	177	—
Investment Trust	—	—	21,448	—	—	—	144	—
Total Assets	¥ —	¥ —	¥ 60,499	¥ —	\$ —	\$ —	\$ 406	\$ —

(*) 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.

	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, 2025					
Monetary Claims Bought	¥ 400	¥ —	¥ (3)	¥ (73)	
Money Held in Trust					
Other Money Held in Trust	236	—	190	(76)	
Securities					
Other Securities					
Bonds	1,345	—	(45)	2,190	
Corporate Bonds	1,345	—	(45)	2,190	
Other	53,130	—	8,061	(13,078)	
Foreign Bonds	25,899	—	(697)	(228)	
Investment Trust	27,231	—	8,758	(12,849)	
Total Assets	¥ 55,113	¥ —	¥ 8,202	¥(11,038)	

Millions of Yen				
	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 March 31, 2025				
Monetary Claims Bought	¥ —	¥ —	¥ 323	¥ —
Money Held in Trust				
Other Money Held in Trust	—	—	350	—
Securities				
Other Securities				
Bonds	9,364	—	12,854	—
Corporate Bonds	9,364	—	12,854	—
Other	—	—	48,113	—
Foreign Bonds	—	—	24,973	—
Investment Trust	—	—	23,140	—
Total Assets	¥ 9,364	¥ —	¥ 61,642	¥ —

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

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

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, 2025

None

As of March 31, 2025

None

17. Fair Value of Securities

Held-to-Maturity Debt Securities

As of September 30, 2025	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	12,231,786	12,296,067	64,281	82,153	82,584	431
	Foreign Bonds	12,180,857	12,245,052	64,194	81,811	82,242	431
	Other	50,928	51,015	87	342	342	0
	Subtotal	12,231,786	12,296,067	64,281	82,153	82,584	431
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	2,936,988	2,311,519	(625,468)	19,725	15,525	(4,200)
	Municipal Government Bonds	—	—	—	—	—	—
	Corporate Bonds	100,000	97,799	(2,201)	671	656	(14)
	Other	1,096,763	1,069,969	(26,794)	7,366	7,186	(179)
	Foreign Bonds	1,037,999	1,012,174	(25,825)	6,971	6,798	(173)
	Other	58,764	57,794	(969)	394	388	(6)
	Subtotal	4,133,752	3,479,288	(654,464)	27,763	23,368	(4,395)
	Total	¥ 16,365,538	¥ 15,775,355	¥ (590,182)	\$ 109,916	\$ 105,953	\$ (3,963)

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, 2025	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	9,337,004	9,363,913	26,908
	Foreign Bonds	9,283,403	9,310,229	26,825
	Other	53,601	53,683	82
	Subtotal	9,337,004	9,363,913	26,908
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	2,936,301	2,396,123	(540,177)
	Municipal Government Bonds	—	—	—
	Corporate Bonds	100,000	97,555	(2,445)
	Other	2,665,776	2,635,733	(30,043)
	Foreign Bonds	2,597,194	2,567,975	(29,219)
	Other	68,582	67,757	(824)
	Subtotal	5,702,078	5,129,412	(572,666)
	Total	¥ 15,039,083	¥ 14,493,325	¥ (545,757)

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, 2025	Type	Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 556,004	¥ 166,044	¥ 389,959	\$ 3,734	\$ 1,115	\$ 2,619
	Bonds	860	859	1	5	5	0
	Japanese Government Bonds	—	—	—	—	—	—
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Municipal Government Bonds	15	14	0	0	0	0
	Corporate Bonds	845	844	0	5	5	0
	Other	6,216,502	5,667,905	548,596	41,752	38,067	3,684
	Foreign Bonds	3,398,946	3,340,709	58,237	22,828	22,437	391
	Foreign Stocks	57,823	23,828	33,994	388	160	228
	Investment Trusts	2,744,839	2,288,478	456,360	18,435	15,370	3,065
	Other	14,893	14,889	4	100	100	0
	Subtotal	6,773,367	5,834,810	938,557	45,492	39,188	6,303
	Stocks	1,809	2,204	(395)	12	14	(2)
	Bonds	2,641,454	3,120,728	(479,274)	17,740	20,959	(3,218)
	Japanese Government Bonds	2,109,440	2,534,156	(424,715)	14,167	17,020	(2,852)
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Municipal Government Bonds	106,855	119,337	(12,482)	717	801	(83)
	Corporate Bonds	425,158	467,234	(42,076)	2,855	3,138	(282)
	Other	6,594,712	6,947,419	(352,707)	44,292	46,661	(2,368)
	Foreign Bonds	5,231,443	5,538,887	(307,443)	35,136	37,201	(2,064)
	Foreign Stocks	—	—	—	—	—	—
	Investment Trusts	1,273,459	1,317,133	(43,674)	8,553	8,846	(293)
	Other	89,808	91,398	(1,589)	603	613	(10)
	Subtotal	9,237,976	10,070,353	(832,377)	62,045	67,636	(5,590)
	Total	¥16,011,343	¥15,905,163	¥ 106,180	\$ 107,538	\$ 106,824	\$ 713

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.

3. Difference includes ¥34,390 million (\$230 million), which was recognized in the statement of operations for September 30, 2025 by applying the fair-value hedge accounting.

		Millions of Yen		
As of March 31, 2025	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Stocks	¥ 500,746	¥ 173,048	¥ 327,698
	Bonds	9,692	9,553	138
	Japanese Government Bonds	9,626	9,487	138
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Municipal Government Bonds	17	17	0
	Corporate Bonds	49	48	0
	Other	3,081,966	2,738,360	343,605
	Foreign Bonds	1,575,286	1,552,848	22,437
	Foreign Stocks	52,370	23,094	29,275
	Investment Trusts	1,439,355	1,147,465	291,890
	Other	14,954	14,952	2
	Subtotal	3,592,405	2,920,962	671,442
	Stocks	14,072	15,255	(1,182)
	Bonds	3,823,554	4,237,470	(413,915)
	Japanese Government Bonds	3,211,583	3,574,205	(362,622)
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Municipal Government Bonds	138,284	150,158	(11,874)
	Corporate Bonds	473,686	513,105	(39,419)
	Other	7,881,774	8,358,185	(476,411)
	Foreign Bonds	5,874,725	6,243,142	(368,416)
	Foreign Stocks	—	—	—
	Investment Trusts	1,907,678	2,014,525	(106,847)
	Other	99,370	100,517	(1,147)
	Subtotal	11,719,401	12,610,911	(891,510)
	Total	¥ 15,311,806	¥ 15,531,874	¥ (220,067)

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.

3. Difference includes ¥(274) million, which was recognized in the statement of operations for March 31, 2025 by applying the fair-value hedge accounting.

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-month period ended September 30, 2025 and the fiscal year ended March 31, 2025 (“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-month period ended September 30, 2025 was ¥191 million (\$1 million), including ¥191 million (\$1 million) on Investment Trusts.

The amount of revaluation loss for the fiscal year ended March 31, 2025 was ¥9,693 million including ¥2,699 million on Bonds (Corporate Bonds) and ¥6,993 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, 2025	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, 2025					
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, 2025					
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, 2025					
Other Money Held in Trust	¥ 7,552,215	¥ 7,993,910	¥ (441,695)	¥ 3,024	¥ 444,720

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, 2025					
Other Money Held in Trust	\$ 50,723	\$ 53,690	\$ (2,966)	\$ 20	\$ 2,986

Note: 1. "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."

2. Difference includes ¥(2,069) million (\$13) million, which was recognized in the statement of operations for September 30, 2025 by applying the fair-value hedge accounting.

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, 2025					
Other Money Held in Trust	¥ 7,880,564	¥ 8,382,507	¥ (501,942)	¥ 4,844	¥ 506,787

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

19. Fair Value of Derivative Instruments

(1) Derivative Instruments not accounted for as hedges

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

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

Interest Rate-Related Derivative Instruments

			Millions of Yen				Millions of U.S. Dollars				
			Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	
			Total	Over 1 Year			Total	Over 1 Year			
As of September 30, 2025											
Exchange-traded Transactions	Interest Rate	Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —	
	Futures:	Purchased	—	—	—	—	—	—	—	—	
	Interest Rate	Sold	21,844	—	(28)	(8)	146	—	(0)	(0)	
	Options:	Purchased	10,936	—	22	5	73	—	0	0	
Over-the-counter Transactions	Forward Rate	Sold	—	—	—	—	—	—	—	—	
	Agreements:	Purchased	—	—	—	—	—	—	—	—	
	Interest Rate Swaps:	Rec.:Fix.-Pay.: Flt.	1,480,497	720,712	(18,062)	(18,062)	9,943	4,840	(121)	(121)	
		Rec.:Flt.-Pay.: Fix.	1,119,751	570,915	18,419	18,419	7,520	3,834	123	123	
	Interest Rate Options:	Sold	—	—	—	—	—	—	—	—	
		Purchased	—	—	—	—	—	—	—	—	
	Other:	Sold	—	—	—	—	—	—	—	—	
		Purchased	—	—	—	—	—	—	—	—	
Total			¥ /	¥ /	¥ 351	¥ 353	\$ /	\$ /	\$ 2	\$ 2	

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

			Millions of Yen			
			Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
			Total	Over 1 Year		
As of March 31, 2025						
Exchange-traded Transactions	Interest Rate	Sold	¥ —	¥ —	¥ —	¥ —
	Futures:	Purchased	—	—	—	—
	Interest Rate	Sold	—	—	—	—
	Options:	Purchased	—	—	—	—
Over-the-counter Transactions	Forward Rate	Sold	—	—	—	—
	Agreements:	Purchased	—	—	—	—
	Interest Rate Swaps:	Rec.:Fix.-Pay.: Flt.	282,741	271,991	(8,417)	(8,417)
		Rec.:Flt.-Pay.: Fix.	282,741	271,991	9,048	9,048
	Interest Rate Options:	Sold	—	—	—	—
		Purchased	—	—	—	—
	Other:	Sold	—	—	—	—
		Purchased	—	—	—	—
Total			¥ /	¥ /	¥ 631	¥ 631

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, 2025			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	Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
	Futures:	Purchased	—	—	—	—	—	—	—	—
	Currency	Sold	—	—	—	—	—	—	—	—
	Options:	Purchased	—	—	—	—	—	—	—	—
		Currency Swaps	—	—	—	—	—	—	—	—
Over-the-counter Transactions	Forwards:	Sold	6,315,304	6,111	(66,599)	(66,599)	42,415	41	(447)	(447)
		Purchased	6,948,538	5,702	67,808	67,808	46,668	38	455	455
	Currency	Sold	—	—	—	—	—	—	—	—
		Options:	Purchased	—	—	—	—	—	—	—
	Other:	Sold	—	—	—	—	—	—	—	—
Purchased		—	—	—	—	—	—	—	—	
Total			¥ /	¥ /	¥ 1,208	¥ 1,208	\$ /	\$ /	\$ 8	\$ 8

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

As of March 31, 2025			Millions of Yen			
			Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
			Total	Over 1 Year		
Exchange-traded Transactions	Currency	Sold	¥ —	¥ —	¥ —	¥ —
	Futures:	Purchased	—	—	—	—
	Currency	Sold	—	—	—	—
	Options:	Purchased	—	—	—	—
		Currency Swaps	—	—	—	—
Over-the-counter Transactions	Forwards:	Sold	1,144,116	2,232	1,136	1,136
		Purchased	2,711,418	2,011	(5,745)	(5,745)
	Currency	Sold	—	—	—	—
		Options:	Purchased	—	—	—
	Other:	Sold	—	—	—	—
Purchased		—	—	—	—	
Total			¥ /	¥ /	¥ (4,609)	¥ (4,609)

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, 2025 and March 31, 2025.

Bond-Related Derivative Instruments

			Millions of Yen				Millions of U.S. Dollars				
			Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	
			Total	Over 1 Year			Total	Over 1 Year			
As of September 30, 2025											
Exchange-traded Transactions	Bond Futures:	Sold	¥ 116,740	¥ —	¥ (634)	¥ (634)	\$ 784	\$ —	\$ (4)	\$ (4)	
		Purchased	116,807	—	411	411	784	—	2	2	
	Bond Futures Options:	Sold	8,643	—	(18)	2	58	—	(0)	0	
		Purchased	1,682	—	13	4	11	—	0	0	
Over-the-counter Transactions	Bond Options:	Sold	—	—	—	—	—	—	—	—	
		Purchased	—	—	—	—	—	—	—	—	
	Other:	Sold	—	—	—	—	—	—	—	—	
		Purchased	—	—	—	—	—	—	—	—	
Total			¥ /	¥ /	¥ (228)	¥ (216)	\$ /	\$ /	\$ (1)	\$ (1)	

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

			Millions of Yen			
			Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
			Total	Over 1 Year		
As of March 31, 2025						
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, 2025 and March 31, 2025.

Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of September 30, 2025 and March 31, 2025.

(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, 2025

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen			Millions of U.S. Dollars		
			Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	5,061,330	4,454,379	109,714	33,993	29,917	736
The Accrual Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures, Borrowed Money	656,670	656,670	Note 2	4,410	4,410	Note 2
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	541,539	420,472	Note 2	3,637	2,824	Note 2
Total			¥ /	¥ /	¥ 109,714	\$ /	\$ /	\$ 736

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, 2025

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen		
			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	2,971,903	1,954,134	88,176
The Accrual Method	Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.)	Debentures, Borrowed Money	509,040	509,040	Note 2
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	536,835	400,994	Note 2
Total			¥ /	¥ /	¥ 88,176

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, 2025

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen			Millions of U.S. Dollars		
			Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥21,153,179	¥14,479,217	¥ (470,450)	\$ 142,072	\$ 97,247	\$ (3,159)
	Forex Forward		528,316	—	(13,464)	3,548	—	(90)
Total			¥ /	¥ /	¥ (483,914)	\$ /	\$ /	\$ (3,250)

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, 2025

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen		
			Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥19,970,866	¥13,868,118	¥ 79,087
	Forex Forward		631,662	—	(3,404)
Total			¥ /	¥ /	¥ 75,682

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, 2025 and March 31, 2025.

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2025 and March 31, 2025.

20. The Norinchukin Bank (Parent Company)

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

	Millions of Yen		Millions of U.S. Dollars
	September 30 2025	March 31 2025	September 30 2025
Assets			
Cash and Due from Banks	¥ 16,348,230	¥ 20,639,038	\$ 109,800
Securities Purchased under Resale Agreements	37,300	—	250
Monetary Claims Bought	199,501	221,553	1,339
Trading Assets	143,439	9,463	963
Money Held in Trust	7,663,563	7,934,102	51,471
Securities	33,688,501	31,594,610	226,264
Loans and Bills Discounted	18,934,548	17,476,183	127,171
Foreign Exchange Assets	221,837	201,606	1,489
Other Assets	1,559,234	1,147,516	10,472
Tangible Fixed Assets	134,292	132,022	901
Intangible Fixed Assets	71,596	68,163	480
Prepaid Pension Cost	19,014	16,737	127
Customers' Liabilities for Acceptances and Guarantees	220,112	236,828	1,478
Reserve for Possible Loan Losses	(97,509)	(117,904)	(654)
Reserve for Possible Investment Losses	—	(8)	—
Total Assets	¥ 79,143,663	¥ 79,559,916	\$ 531,557
Liabilities and Net Assets			
Liabilities			
Deposits	¥ 53,825,556	¥ 56,135,412	\$ 361,512
Negotiable Certificates of Deposit	1,183,199	1,593,503	7,946
Debentures	596,801	449,823	4,008
Call Money	1,255,400	1,262,400	8,431
Payables under Repurchase Agreements	6,564,207	5,608,382	44,087
Trading Liabilities	18,608	8,814	124
Borrowed Money	3,504,902	3,485,225	23,540
Foreign Exchange Liabilities	104	—	0
Short-term Entrusted Funds	2,856,982	2,381,780	19,188
Other Liabilities	4,233,360	3,973,037	28,432
Reserve for Bonus Payments	5,345	5,479	35
Reserve for Retirement Benefits	3,298	6,824	22
Reserve for Directors' Retirement Benefits	831	1,031	5
Deferred Tax Liabilities	78,718	70,139	528
Deferred Tax Liabilities for Land Revaluation	541	541	3
Acceptances and Guarantees	220,112	236,828	1,478
Total Liabilities	74,347,970	75,219,227	499,348
Net Assets			
Paid-in Capital	4,817,427	4,817,427	32,355
Capital Surplus	25,020	25,020	168
Retained Earnings	318,752	221,519	2,140
Total Owners' Equity	5,161,200	5,063,967	34,664
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(183,227)	(550,095)	(1,230)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(177,603)	(168,506)	(1,192)
Revaluation Reserve for Land, net of taxes	(4,678)	(4,678)	(31)
Total Valuation and Translation Adjustments	(365,508)	(723,279)	(2,454)
Total Net Assets	4,795,692	4,340,688	32,209
Total Liabilities and Net Assets	¥ 79,143,663	¥ 79,559,916	\$ 531,557

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

For the six-month period ended September 30	Millions of Yen		Millions of U.S. Dollars
	2025	2024	2025
Ordinary Income	¥ 1,085,591	¥ 1,053,174	\$ 7,291
Interest Income:	852,244	897,941	5,723
Interest on Loans and Bills Discounted	190,274	185,000	1,277
Interest and Dividends on Securities	591,627	613,634	3,973
Fees and Commissions	9,791	6,035	65
Trading Income	1,446	830	9
Other Operating Income	50,798	86,752	341
Other Ordinary Income	171,310	61,614	1,150
Ordinary Expenses	990,988	1,933,628	6,655
Interest Expenses:	854,835	1,261,282	5,741
Interest on Deposits	112,822	137,977	757
Fees and Commissions	7,557	9,883	50
Trading Expenses	—	322	—
Other Operating Expenses	29,436	498,286	197
General and Administrative Expenses	74,423	79,075	499
Other Ordinary Expenses	24,735	84,779	166
Ordinary Profits (Losses)	94,602	(880,454)	635
Extraordinary Profits	—	—	—
Extraordinary Losses	59	82	0
Income (Loss) before Income Taxes	94,542	(880,536)	634
Income Taxes — Current	1,337	(681)	8
Income Taxes — Refund of Income Taxes	(4,756)	(59,807)	(31)
Income Taxes — Deferred	729	91,754	4
Total Income Taxes	(2,689)	31,265	(18)
Net Income (Loss)	¥ 97,232	¥ (911,801)	\$ 653

21. Subsequent Events

First Brands Group, LLC (“FBG”), a counterparty of a group company of JA Mitsui Leasing (“JAML”) filed a petition under Chapter 11 of the U.S. Bankruptcy Code on September 28, 2025. According to the publicly disclosed information, FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables.

Given this situation, JAML will recognize 150,458 million yen in allowance for doubtful accounts in the consolidated financial results for the third quarter of the fiscal year ending March 31, 2026.

Accordingly, the loss of JAML including this matter is recognized as 52,371 million yen under “Other Ordinary Expenses” in the Bank’s consolidated financial results for the third quarter of the fiscal year ending March 31, 2026.