

Financial Statements for the First Half of Fiscal 2019

Name : **The Norinchukin Bank**

(URL <https://www.nochubank.or.jp/>)

Name of the President: Kazuto Oku, President & Chief Executive Officer

The Person Responsible for Inquiries : Yoshihiro Ito, Executive Officer, General Manager of Financial Planning & Control Division

(Note) Amounts less than one million Yen are rounded down.

1. Consolidated Financial Results for the First Half of Fiscal 2019 (for the six months ended September 30, 2019)

(1) Consolidated Results of Operations

(Percentage represents change from corresponding period of the preceding year)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1H Fiscal 2019	830,815	(8.8)	86,026	(26.6)	68,168	(20.6)
1H Fiscal 2018	911,008	20.5	117,212	(17.8)	85,803	(19.5)

(Note) Comprehensive Income for 1H Fiscal 2019 397,922 millions of Yen -% for 1H Fiscal 2018 (8,390) millions of Yen -%

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1H Fiscal 2019	108,398,217	7,770,701	7.2
Fiscal 2018	105,953,925	7,473,287	7.0

(Ref) Net Assets - Non-controlling Interests for 1H Fiscal 2019 7,760,258 millions of Yen for Fiscal 2018 7,462,944 millions of Yen

(Note) Net Assets Ratio is computed by dividing (Net Assets - Non-controlling Interests) by Total Assets.

Net Assets Ratio above is not the one calculated on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank).

※ Notes

(1) Changes in Significant Subsidiaries during the Period

(Changes in specified subsidiaries in accordance with changes in the scope of consolidation) : None

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

- ① Changes in Accounting Policies due to revisions of Accounting Standards : None
- ② Changes in Accounting Policies other than ① above : None
- ③ Changes in Accounting Estimates : None
- ④ Restatements : None

2. Non-consolidated Financial Results for the First Half of Fiscal 2019 (for the six months ended September 30, 2019)

(1) Non-consolidated Results of Operations

(Percentage represents change from corresponding period of the preceding year)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1H Fiscal 2019	820,567	(9.0)	84,410	(27.1)	68,721	(20.6)
1H Fiscal 2018	902,212	21.0	115,824	(16.2)	86,582	(17.2)

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1H Fiscal 2019	106,479,721	7,683,452	7.2
Fiscal 2018	104,176,806	7,381,875	7.1

(Ref) Net Assets for 1H Fiscal 2019 7,683,452 millions of Yen for Fiscal 2018 7,381,875 millions of Yen

(Note) Net Assets Ratio is computed by dividing Net Assets by Total Assets.

Net Assets Ratio above is not the one calculated on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank).

※ This report is out of the scope of the external auditor's semi-annual audit procedure.

Qualitative Information

Qualitative information relating to the Financial Results for the First Half of Fiscal 2019

(1) Qualitative information relating to the Results of Operations

In the financial markets of the first half of fiscal 2019, the long-term interest rates went down due to the fed funds rate drops and the trade frictions between the U.S. and China. The stock prices in the U.S. were on the upward trend throughout the first half of fiscal 2019 although the current markets remained in a correction phase. The Japanese Yen was getting stronger.

Under such earnings environment, Consolidated Ordinary Profits were ¥86.0 billion, down ¥31.1 billion on a year-over-year basis and Profit Attributable to Owners of Parent was ¥68.1 billion, down ¥17.6 billion on a year-over-year basis.

The Norinchukin Bank (“the Bank”) has been managing operations to secure steady accumulation of interest income. However, the interest income was largely affected by the increase in foreign currency funding costs, and the non-consolidated interest income of the Bank totaled to ¥52.0 billion, down ¥58.8 billion on a year-over-year basis.

The total credit costs were ¥0.5 billion in net losses mainly from the provision of the reserves due to the increase in loans.

As for securities investments, net gains/losses on sales were net gains of ¥51.3 billion, up ¥25.1 billion on a year-over-year basis and the expenses of provisions and impairments for price-decline of securities and other reasons increased by ¥0.1 billion to ¥0.3 billion on a year-over-year basis.

As a result, with all of the factors mentioned above, the Bank recorded ¥84.4 billion in Ordinary Profits, down ¥31.4 billion and ¥68.7 billion in Net Income, down ¥17.8 billion on a year-over-year basis, respectively. The Bank’s net operating profits stood at ¥26.3 billion.

(2) Qualitative information relating to the Financial Conditions

Consolidated Total Assets at the end of the period increased by ¥2,444.2 billion to ¥108,398.2 billion from the previous fiscal year-end.

Total Assets of the Bank at the end of the period increased by ¥2,302.9 billion to ¥106,479.7 billion from the previous fiscal year-end. Total Net Assets at the end of the period increased by ¥301.5 billion to ¥7,683.4 billion from the previous fiscal year-end.

As to the balances of the major accounts on the assets side, Loans and Bills Discounted at the end of the period increased by ¥551.8 billion to ¥18,989.9 billion from the previous fiscal year-end, and Securities at the end of the period decreased by ¥203.8 billion to ¥55,547.3 billion from the previous fiscal year-end. For those on the liabilities side, Deposits at the end of the period decreased by ¥681.8 billion to ¥66,139.6 billion, and Debentures at the end of the period decreased by ¥246.9 billion to ¥1,015.2 billion from the previous fiscal year-end, respectively.

(Note) All the amounts shown in this document are rounded down.

Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2018 (As of March 31, 2019)	First Half of Fiscal 2019 (As of September 30, 2019)
(Assets)		
Loans and Bills Discounted	18,613,018	19,193,297
Foreign Exchange Assets	344,943	244,264
Securities	55,658,707	55,424,899
Money Held in Trust	8,667,392	6,997,963
Trading Assets	15,844	14,422
Monetary Claims Bought	326,079	310,887
Call Loans and Bills Bought	44,368	607,379
Receivables under Resale Agreements	10,096	-
Cash and Due from Banks	18,941,664	21,659,549
Other Assets	1,415,586	1,877,398
Tangible Fixed Assets	117,294	114,379
Intangible Fixed Assets	48,765	52,059
Net Defined Benefit Asset	57,715	58,042
Deferred Tax Assets	2,034	2,180
Customers' Liabilities for Acceptances and Guarantees	1,738,971	1,890,578
Reserve for Possible Loan Losses	(48,402)	(48,953)
Reserve for Possible Investment Losses	(154)	(130)
Total Assets	105,953,925	108,398,217
(Liabilities)		
Deposits	66,797,069	66,115,817
Negotiable Certificates of Deposit	790,599	2,631,483
Debentures	1,254,239	1,007,792
Trading Liabilities	7,022	8,935
Borrowed Money	4,837,392	4,963,385
Payables under Repurchase Agreements	15,111,297	15,617,369
Foreign Exchange Liabilities	32	0
Short-term Entrusted Funds	1,048,091	2,166,311
Other Liabilities	6,320,163	5,521,773
Reserve for Bonus Payments	7,557	7,542
Net Defined Benefit Liability	38,287	37,877
Reserve for Directors' Retirement Benefits	1,236	1,231
Deferred Tax Liabilities	520,070	648,809
Deferred Tax Liabilities for Land Revaluation	8,607	8,607
Acceptances and Guarantees	1,738,971	1,890,578
Total Liabilities	98,480,637	100,627,515
(Net Assets)		
Paid-in Capital	4,040,198	4,040,198
Capital Surplus	24,993	24,993
Retained Earnings	2,021,435	1,989,733
Total Owners' Equity	6,086,627	6,054,926
Net Unrealized Gains on Other Securities	1,501,790	2,022,141
Net Deferred Losses on Hedging Instruments	(152,678)	(342,645)
Revaluation Reserve for Land	14,312	14,312
Foreign Currency Transaction Adjustments	(67)	(92)
Remeasurements of Defined Benefit Plans	12,959	11,617
Total Accumulated Other Comprehensive Income	1,376,316	1,705,332
Non-controlling Interests	10,343	10,442
Total Net Assets	7,473,287	7,770,701
Total Liabilities and Net Assets	105,953,925	108,398,217

Consolidated Statements of Operations and Comprehensive Income

(1) Consolidated Statement of Operations

(Millions of Yen)

	First Half of Fiscal 2018 (Six Months ended September 30, 2018)	First Half of Fiscal 2019 (Six Months ended September 30, 2019)
Ordinary Income	911,008	830,815
Interest Income	682,203	643,796
Interest on Loans and Bills Discounted	51,970	62,933
Interest and Dividends on Securities	617,881	565,683
Fees and Commissions	14,308	16,701
Trading Income	296	85
Other Operating Income	94,914	75,130
Other Ordinary Income	119,286	95,102
Ordinary Expenses	793,795	744,789
Interest Expenses	606,191	622,894
Interest on Deposits	62,465	69,025
Fees and Commissions	8,637	9,077
Trading Expenses	346	78
Other Operating Expenses	94,199	27,411
General and Administrative Expenses	80,444	77,981
Other Ordinary Expenses	3,976	7,345
Ordinary Profits	117,212	86,026
Extraordinary Profits	-	1,796
Extraordinary Losses	96	274
Income before Income Taxes	117,115	87,548
Income Taxes - Current	21,197	17,643
Income Taxes - Deferred	9,410	1,001
Total Income Taxes	30,608	18,645
Profit	86,507	68,903
Profit Attributable to Non-controlling Interests	703	735
Profit Attributable to Owners of Parent	85,803	68,168

(2) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	First Half of Fiscal 2018 (Six Months ended September 30, 2018)	First Half of Fiscal 2019 (Six Months ended September 30, 2019)
Profit	86,507	68,903
Other Comprehensive Income	(94,897)	329,018
Net Unrealized Gains (Losses) on Other Securities	(99,336)	520,493
Net Deferred Gains (Losses) on Hedging Instruments	5,771	(189,968)
Foreign Currency Transaction Adjustments	13	(3)
Remeasurements of Defined Benefit Plans	(1,641)	(1,363)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	294	(139)
Total Comprehensive Income	(8,390)	397,922
Attributable to:		
Owners of Parent	(9,095)	397,184
Non-controlling Interests	705	737

Consolidated Statement of Capital Surplus and Retained Earnings

(Millions of Yen)

	First Half of Fiscal 2018 (Six Months ended September 30, 2018)	First Half of Fiscal 2019 (Six Months ended September 30, 2019)
(Capital Surplus)		
Balance at the Beginning of the Fiscal Year	24,993	24,993
Additions:	-	-
Deductions:	-	-
Balance at the End of the Period	24,993	24,993
(Retained Earnings)		
Balance at the Beginning of the Fiscal Year	1,988,359	2,021,435
Additions:	85,803	68,168
Profit Attributable to Owners of Parent	85,803	68,168
Deductions:	70,500	99,870
Dividends	70,500	99,870
Balance at the End of the Period	2,003,663	1,989,733

Consolidated Statement of Cash Flows

(Millions of Yen)

	First Half of Fiscal 2018 (Six Months ended September 30, 2018)	First Half of Fiscal 2019 (Six Months ended September 30, 2019)
I Cash Flows from Operating Activities:		
Income before Income Taxes	117,115	87,548
Depreciation	8,587	9,613
Equity in Losses (Earnings) of Affiliates	(2,182)	(2,560)
Net Increase (Decrease) in Reserve for Possible Loan Losses	(1,949)	572
Net Increase (Decrease) in Reserve for Possible Investment Losses	(2)	(24)
Net Increase (Decrease) in Reserve for Bonus Payments	0	(13)
Net Decrease (Increase) in Net Defined Benefit Asset	(579)	(326)
Net Increase (Decrease) in Net Defined Benefit Liability	(316)	(410)
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	(476)	(5)
Interest Income	(682,203)	(643,796)
Interest Expenses	606,191	622,894
Losses (Gains) on Securities	(103,333)	(68,282)
Losses (Gains) on Money Held in Trust	(19,675)	(30,007)
Foreign Exchange Losses (Gains)	(1,858,663)	1,415,961
Losses (Gains) on Disposals of Fixed Assets	96	(1,522)
Net Decrease (Increase) in Trading Assets	1,091	1,422
Net Increase (Decrease) in Trading Liabilities	(877)	1,913
Net Decrease (Increase) in Loans and Bills Discounted	(2,084,461)	(590,123)
Net Increase (Decrease) in Deposits	1,252,918	(681,251)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(941,334)	1,840,884
Net Increase (Decrease) in Debentures	(258,975)	(246,446)
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	247,819	134,022
Net Decrease (Increase) in Interest-bearing Due from Banks	370,280	324,562
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(443,136)	(537,708)
Net Increase (Decrease) in Call Money and Bills Sold and Other	(55,463)	506,072
Net Increase (Decrease) in Short-term Entrusted Funds	940,756	1,118,220
Net Decrease (Increase) in Foreign Exchange Assets	96,213	100,678
Net Increase (Decrease) in Foreign Exchange Liabilities	(29)	(32)
Interest Received	664,623	640,991
Interest Paid	(427,403)	(451,747)
Other, Net	34,265	(524,981)
Subtotal	(2,541,103)	3,026,117
Income Taxes (Paid) Refunded	1,514	5,009
Net Cash Provided by (Used in) Operating Activities	(2,539,588)	3,031,127
II Cash Flows from Investing Activities:		
Purchases of Securities	(6,681,017)	(4,994,147)
Proceeds from Sales of Securities	3,648,171	941,690
Proceeds from Redemption of Securities	3,123,814	3,518,033
Increase in Money Held in Trust	(62,287)	(443,887)
Decrease in Money Held in Trust	526,445	1,096,902
Purchases of Tangible Fixed Assets	(913)	(327)
Purchases of Intangible Fixed Assets	(6,779)	(7,543)
Proceeds from Sales of Tangible Fixed Assets	-	2,384
Net Cash Provided by (Used in) Investing Activities	547,433	113,105
III Cash Flows from Financing Activities:		
Dividends Paid	(70,500)	(99,870)
Dividends Paid to Non-controlling Shareholders	(548)	(638)
Net Cash Provided by (Used in) Financing Activities	(71,049)	(100,508)
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	50	(553)
V Net Increase (Decrease) in Cash and Cash Equivalents	(2,063,153)	3,043,169
VI Cash and Cash Equivalents at the Beginning of the Fiscal Year	27,874,673	18,330,229
VII Cash and Cash Equivalents at the End of the Period	25,811,520	21,373,399

Amounts less than one million yen are rounded down.

Notes to Accounting Policies

Consolidated Financial Statements are under Japanese GAAP (Generally Accepted Accounting Policies).

Notes to Consolidated Financial Statements

(Notes on Going-Concern Assumption)

None.

(Securities)

Information relating to Securities is provided as below. The Securities include negotiable certificates of deposit in Cash and Due from Banks and trust beneficiary interest in Monetary Claims Bought.

1. Held-to-Maturity Debt Securities (as of September 30, 2019)

(Millions of Yen)

	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Transactions for Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	4,780,015	4,790,751	10,736
	Municipal Government Bonds	-	-	-
	Corporate Bonds	2,159	2,180	21
	Other	6,893,652	6,938,826	45,174
	Foreign Bonds	6,730,025	6,774,622	44,597
	Other	163,626	164,203	576
	Subtotal	11,675,827	11,731,758	55,931
Transactions for Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	569,179	569,164	(14)
	Municipal Government Bonds	-	-	-
	Corporate Bonds	-	-	-
	Other	5,802,559	5,779,480	(23,079)
	Foreign Bonds	5,667,312	5,644,248	(23,064)
	Other	135,247	135,231	(15)
	Subtotal	6,371,738	6,348,645	(23,093)
Total		18,047,565	18,080,404	32,838

2. Other Securities (as of September 30, 2019)

(Millions of Yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	669,269	253,695	415,573
	Bonds	6,422,580	6,099,914	322,665
	Japanese Government Bonds	5,353,006	5,031,330	321,675
	Municipal Government Bonds	30,257	30,117	140
	Corporate Bonds	1,039,316	1,038,466	849
	Other	26,328,108	24,270,419	2,057,689
	Foreign Bonds	13,962,117	13,094,354	867,762
	Foreign Stocks	16,695	6,984	9,711
	Investment Trusts	11,963,979	10,877,809	1,086,170
	Other	385,315	291,271	94,044
	Subtotal	33,419,958	30,624,030	2,795,927
Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	11,407	15,019	(3,611)
	Bonds	446,941	448,474	(1,533)
	Japanese Government Bonds	121,440	122,937	(1,497)
	Municipal Government Bonds	22,333	22,350	(17)
	Corporate Bonds	303,167	303,186	(18)
	Other	3,091,074	3,250,172	(159,097)
	Foreign Bonds	1,709,947	1,727,518	(17,571)
	Foreign Stocks	-	-	-
	Investment Trusts	1,245,821	1,370,741	(124,920)
	Other	135,304	151,911	(16,606)
	Subtotal	3,549,422	3,713,665	(164,242)
Total		36,969,381	34,337,696	2,631,684

3. Securities Recognized for Revaluation Loss

Securities other than those for trading purposes and those whose fair value is difficult to determine, are revalued to their fair value, and the difference between the acquisition cost (and other) and the fair value is treated as a realized loss for the period (“revaluation loss”), if the fair value has significantly deteriorated from the acquisition cost (and other), and unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the period was ¥247 million, all of which was on stocks.

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 acquisition costs (and other)

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

(Money Held in Trust)

1. Held-to-Maturity Money Held in Trust (as of September 30, 2019)

The Bank and its consolidated subsidiaries held no held-to-maturity money held in trust.

2. Other Money Held in Trust (Money Held in Trust other than that for trading purposes or held-to-maturity) (as of September 30, 2019)

				(Millions of Yen)	
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
Other Money Held in Trust	6,997,963	6,847,892	150,070	160,164	10,093

(Note)

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

(Segment Information)

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

(Per Share Information)

Net Assets per Share at the end of the period was ¥967.03 (Non-controlling Interests and the residual assets for the holders of lower dividend rate stocks and preferred stocks are deducted from the numerator, and the aggregate number of lower dividend rate stocks and preferred stocks is deducted from the denominator respectively in the calculation of Net Assets per Share.)

Profit Attributable to Owners of Parent per Share for the period was ¥16.01 (The aggregate number of lower dividend rate stock and preferred stock is deducted from the denominator in the calculation of Profit Attributable to Owners of Parent per Share.)

(Significant Subsequent Events)

None.

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2018 (As of March 31, 2019)	First Half of Fiscal 2019 (As of September 30, 2019)
(Assets)		
Loans and Bills Discounted	18,438,032	18,989,907
Foreign Exchange Assets	327,003	226,258
Securities	55,751,186	55,547,345
Money Held in Trust	8,666,524	6,997,384
Trading Assets	15,844	14,422
Monetary Claims Bought	326,079	310,887
Call Loans	44,368	607,379
Receivables under Resale Agreements	10,096	-
Cash and Due from Banks	18,906,686	21,625,236
Other Assets	1,409,538	1,870,131
Tangible Fixed Assets	115,914	113,015
Intangible Fixed Assets	45,435	48,643
Prepaid Pension Cost	28,574	31,895
Customers' Liabilities for Acceptances and Guarantees	140,063	146,312
Reserve for Possible Loan Losses	(46,861)	(47,359)
Reserve for Possible Investment Losses	(1,680)	(1,739)
Total Assets	104,176,806	106,479,721
(Liabilities)		
Deposits	66,821,541	66,139,655
Negotiable Certificates of Deposit	790,599	2,631,483
Debentures	1,262,239	1,015,292
Trading Liabilities	7,022	8,935
Borrowed Money	4,780,892	4,906,884
Payables under Repurchase Agreements	15,111,297	15,617,369
Foreign Exchange Liabilities	32	0
Short-term Entrusted Funds	1,048,091	2,166,311
Other Liabilities	6,276,796	5,477,073
Reserve for Bonus Payments	5,947	5,928
Reserve for Retirement Benefits	25,617	26,255
Reserve for Directors' Retirement Benefits	782	789
Deferred Tax Liabilities	515,400	645,369
Deferred Tax Liabilities for Land Revaluation	8,607	8,607
Acceptances and Guarantees	140,063	146,312
Total Liabilities	96,794,930	98,796,269
(Net Assets)		
Paid-in Capital	4,040,198	4,040,198
Common Stock	4,015,198	4,015,198
(including Lower Dividend Rate Stock)	3,589,481	3,589,481
Preferred Stock	24,999	24,999
Capital Surplus	25,020	25,020
Capital Surplus Reserve	24,999	24,999
Other Capital Surplus	20	20
Retained Earnings	1,953,053	1,921,905
Legal Reserves	735,566	755,766
Voluntary Reserves	1,217,487	1,166,139
Special Reserves	303,500	323,700
General Reserves	559,403	559,403
Reserve for Tax Basis Adjustments of Fixed Assets	7,131	7,030
Others	7	7
Unappropriated Retained Earnings	347,445	275,997
Total Owners' Equity	6,018,273	5,987,124
Net Unrealized Gains on Other Securities, net of taxes	1,501,099	2,021,595
Net Deferred Losses on Hedging Instruments, net of taxes	(151,808)	(339,580)
Revaluation Reserve for Land, net of taxes	14,312	14,312
Total Valuation and Translation Adjustments	1,363,602	1,696,327
Total Net Assets	7,381,875	7,683,452
Total Liabilities and Net Assets	104,176,806	106,479,721

Non-consolidated Statement of Operations

(Millions of Yen)

	First Half of Fiscal 2018 (Six Months ended September 30, 2018)	First Half of Fiscal 2019 (Six Months ended September 30, 2019)
Ordinary Income	902,212	820,567
Interest Income	685,206	646,309
Interest on Loans and Bills Discounted	50,069	58,148
Interest and Dividends on Securities	622,821	573,025
Fees and Commissions	7,006	8,815
Trading Income	296	85
Other Operating Income	92,795	72,801
Other Ordinary Income	116,908	92,555
Ordinary Expenses	786,388	736,157
Interest Expenses	606,136	622,821
Interest on Deposits	62,466	69,025
Fees and Commissions	7,556	7,643
Trading Expenses	346	78
Other Operating Expenses	93,895	27,105
General and Administrative Expenses	74,480	71,365
Other Ordinary Expenses	3,974	7,143
Ordinary Profits	115,824	84,410
Extraordinary Profits	-	1,796
Extraordinary Losses	96	243
Income before Income Taxes	115,728	85,963
Income Taxes - Current	19,766	16,229
Income Taxes - Deferred	9,378	1,011
Total Income Taxes	29,145	17,241
Net Income	86,582	68,721
Unappropriated Retained Earnings Brought Forward	246,798	207,276
Unappropriated Retained Earnings	333,381	275,997