

Financial Statements for the Fiscal 2023

Name : **The Norinchukin Bank**

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

Name of the President: OKU Kazuto President & Chief Executive Officer

The Person Responsible for Inquiries : HASHIMOTO Tetsuya, General Manager of Financial Planning & Control Division

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

1. Consolidated Financial Results for the Fiscal 2023(for the fiscal year ended March 31, 2024)

(1) Consolidated Results of Operations

(Percentage represents change from previous fiscal year)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal 2023	3,018,004	38.6	134,210	231.9	63,619	24.8
Fiscal 2022	2,177,556	75.3	40,436	(83.1)	50,994	(72.4)

(Note) Comprehensive Income for Fiscal 2023 (1,168,542) millions of Yen —% for Fiscal 2022 (1,479,399) millions of Yen —%

	Net Assets Net Income Ratio		Total Assets Ordinary Profits Ratio		Ordinary Income Ordinary Profits Ratio	
		%		%		%
Fiscal 2023	1.3		0.1		4.4	
Fiscal 2022	0.8		0.0		1.9	

(Ref) Equity in Earnings of Affiliates for Fiscal 2023 9,333 millions of Yen for Fiscal 2022 12,695 millions of Yen

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
Fiscal 2023	99,804,876	4,440,308	4.4
Fiscal 2022	94,504,944	5,673,542	6.0

(Ref) Net Assets — Non-controlling Interests for Fiscal 2023 4,429,192 millions of Yen for Fiscal 2022 5,663,051 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).

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Fiscal Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Fiscal 2023	(1,164,872)	(562,851)	(64,693)	19,527,951
Fiscal 2022	(5,743,389)	10,105,678	(141,746)	21,322,082

※ Notes

(1) Changes in Significant Subsidiaries in the fiscal year

(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 Fiscal 2023(for the fiscal year ended March 31, 2024)

(1) Non-consolidated Results of Operations

(Percentage represents change from previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal 2023	2,984,414	38.8	119,598	410.4	59,934	38.6
Fiscal 2022	2,150,573	77.3	23,434	(89.3)	43,238	(75.0)

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
Fiscal 2023	96,416,713	4,211,533	4.4
Fiscal 2022	91,425,426	5,470,089	6.0

(Ref) Net Assets for Fiscal 2023 4,211,533 millions of Yen for Fiscal 2022 5,470,089 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 annual audit procedure.

Qualitative Information

1 Qualitative information relating to the Results of Operations

During the fiscal year ended March 31 2024, the global economy remained resilient, mainly in the United States, and the restrictive monetary policies continued across jurisdictions. Although the inflation slowed down by the restrictive monetary policies, entrenched high-inflation concern continued to smolder amidst robust private demand and the labor market.

Turning to financial markets, global stock markets remained firm buoyed by steady economic growth. In global bond markets, both short-term and long-term interest rates experienced an upward trajectory, propelled by the ongoing restrictive monetary policies. In Japan, there was a notable shift in long-standing monetary policy by the Bank of Japan, including the gradual phasing out of yield curve control and the termination of negative interest rate policy. Regarding the foreign exchange market, the yen depreciated amid differing domestic and overseas trends in the interest rate environment and the pace of monetary policy adjustments.

Under such earnings environment, Consolidated Ordinary Profits were ¥134.2 billion, up ¥93.7 billion from the previous fiscal year and Profit Attributable to Owners of Parent was ¥63.6 billion, up ¥12.6 billion from the previous fiscal year.

Qualitative information relating to The Norinchukin Bank (“the Bank”) is as on the next page.

2 Qualitative information relating to the Financial Conditions

Consolidated Total Assets at the end of the fiscal year increased by ¥5,299.9 billion to ¥99,804.8 billion from the previous fiscal year-end.

Total Assets of the Bank at the end of the fiscal year increased by ¥4,991.2 billion to ¥96,416.7 billion from the previous fiscal year-end. Total Net Assets at the end of the fiscal year decreased by ¥1,258.5 billion to ¥4,211.5 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 fiscal year increased by ¥88.2 billion to ¥16,990.7 billion from the previous fiscal year-end, and Securities at the end of the fiscal year increased by ¥4,060.5 billion to ¥44,123.1 billion from the previous fiscal year-end. For those on the liabilities side, Deposits at the end of the fiscal year decreased by ¥980.3 billion to ¥62,851.9 billion, and Debentures at the end of the fiscal year decreased by ¥75.4 billion to ¥379.5 billion from the previous fiscal year-end, respectively.

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

(Ref) Summary of Performance (Non-Consolidated)

(100 millions of yen)

		Fiscal 2022 (Year ended March 31,2023) (A)	Fiscal 2023 (Year ended March 31,2024) (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	1	1,908	320	(1,587)
Net Interest Income (Loss)	2	1,324	(3,082)	(4,406)
Net Fees and Commissions Income (Loss)	3	(114)	(99)	14
Net Trading Income (Loss)	4	2	(0)	(3)
Net Other Operating Income (Loss)	5	695	3,504	2,808
General and Administrative Expenses	6	(1,383)	(1,474)	(91)
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) (※1)	7	524	(1,154)	(1,678)
Gains (Losses) on Bond-Related Transactions	8	97	2,933	2,835
Core Net Operating Profit (Loss) (※2)	9	427	(4,087)	(4,514)
Excluding Gains (Losses) from Redemption of Investment Trusts (※3)	10	(442)	(5,282)	(4,839)
Provision of General Reserve for Possible Loan Losses	11	-	-	-
Net Operating Profit (Loss) (※4)	12	524	(1,154)	(1,678)
Non-Recurring Gains (Losses)	13	(290)	2,350	2,640
Gains (Losses) on Stock-Related Transactions	14	630	3,491	2,861
Gains (Losses) on Money Held in Trust- Related Transactions	15	(933)	(1,012)	(79)
Gains on Reversal of Reserves for Possible Loan Losses, and Others	16	60	(2)	(63)
Other	17	(47)	(125)	(78)
Ordinary Profits	18	234	1,195	961
Credit-Related Costs (※5)	19	60	(2)	(63)

(※1) Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) [7] = Gross Operating Profit (Loss) [1] + General and Administrative Expenses [6]

(※2) Core Net Operating Profit (Loss) [9] = Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) [7] - Gains (Losses) on Bond-Related Transactions [8]

(※3) “Excluding Gains (Losses) from Redemption of Investment Trusts”[10] = Core Net Operating Profit (Loss) [9] - “Gains (Losses) from Redemption of Investment Trusts”

(※4) Net Operating Profit (Loss) [12] = Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) [7] + Provision of General Reserve for Possible Loan Losses [11]

(※5) Credit-Related Costs [19] = Provision of General Reserve for Possible Loan Losses[11] + Gains on Reversal of Reserves for Possible Loan Losses, and Others [16]

Net Operating Profit (Loss) including Gains (Losses) on Money Held in Trust-Related Transactions

The Bank invests in securities utilizing Money Held in Trust on a large scale. Therefore, the Bank discloses gross operating profit (loss) and net operating profit (loss) below including gains (losses) on Money Held in Trust-related transactions, which are substantially the same as investment in securities.

(100 millions of yen)

		Fiscal 2022 (Year ended March 31,2023) (A)	Fiscal 2023 (Year ended March 31,2024) (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	20	974	(692)	(1,666)
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses)	21	(408)	(2,166)	(1,758)
Net Operating Profit (Loss)	22	(408)	(2,166)	(1,758)
Core Net Operating Profit (Loss)	23	(505)	(5,100)	(4,594)
Core Net Operating Profit (Loss) (Excluding Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust) (※6)	24	218	(6,390)	(6,608)

(※6) Core Net Operating Profit (Loss) (Excluding Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust) [24] = Core Net Operating Profit (Loss) [23] - “Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust”

Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2022 (As of March 31, 2023)	Fiscal 2023 (As of March 31, 2024)
(Assets)		
Loans and Bills Discounted	17,414,105	17,599,257
Foreign Exchange Assets	584,996	281,371
Securities	39,725,740	43,800,270
Money Held in Trust	8,419,368	10,649,769
Trading Assets	3,635	4,484
Monetary Claims Bought	321,441	265,376
Receivables under Resale Agreements	305,076	312
Cash and Due from Banks	22,430,679	21,255,954
Other Assets	1,608,236	2,583,989
Tangible Fixed Assets	134,914	129,549
Buildings	33,191	32,624
Land	74,919	70,782
Lease Assets	15,124	14,215
Construction in Progress	5,125	5,144
Other Tangible Fixed Assets	6,552	6,783
Intangible Fixed Assets	51,669	54,228
Software	28,514	27,552
Lease Assets	7,196	6,959
Other Intangible Fixed Assets	15,958	19,716
Net Defined Benefit Asset	129,465	41,456
Deferred Tax Assets	307,942	3,731
Deferred Tax Assets for Land Revaluation	1,600	1,600
Customers' Liabilities for Acceptances and Guarantees	3,197,577	3,258,947
Reserve for Possible Loan Losses	(131,441)	(125,424)
Reserve for Possible Investment Losses	(61)	-
Total Assets	94,504,944	99,804,876
(Liabilities)		
Deposits	63,809,449	62,858,656
Negotiable Certificates of Deposit	2,296,478	2,382,251
Debentures	454,034	379,548
Trading Liabilities	2,786	3,429
Borrowed Money	3,988,241	4,193,358
Call Money and Bills Sold	390,000	2,428,813
Payables under Repurchase Agreements	10,613,476	13,215,460
Foreign Exchange Liabilities	28	-
Short-term Entrusted Funds	797,420	1,548,844
Other Liabilities	3,262,753	5,077,622
Reserve for Bonus Payments	7,693	7,630
Net Defined Benefit Liability	10,234	2,407
Reserve for Directors' Retirement Benefits	1,229	1,268
Deferred Tax Liabilities	-	6,328
Acceptances and Guarantees	3,197,577	3,258,947
Total Liabilities	88,831,402	95,364,567
(Net Assets)		
Paid-in Capital	4,040,198	4,040,198
Capital Surplus	23,399	23,399
Retained Earnings	2,154,690	2,154,228
Total Owners' Equity	6,218,288	6,217,826
Net Unrealized Gains (Losses) on Other Securities	(678,339)	(1,813,317)
Net Deferred Gains (Losses) on Hedging Instruments	77,079	(6,504)
Revaluation Reserve for Land	(2,099)	(2,099)
Foreign Currency Transaction Adjustments	1,451	1,767
Remeasurements of Defined Benefit Plans	46,671	31,519
Total Accumulated Other Comprehensive Income	(555,236)	(1,788,633)
Non-controlling Interests	10,490	11,115
Total Net Assets	5,673,542	4,440,308
Total Liabilities and Net Assets	94,504,944	99,804,876

Consolidated Statements of Operations and Comprehensive Income

(1) Consolidated Statement of Operations

(Millions of Yen)

	Fiscal 2022 (Year ended March 31, 2023)	Fiscal 2023 (Year ended March 31, 2024)
Ordinary Income	2,177,556	3,018,004
Interest Income	1,290,279	1,957,480
Interest on Loans and Bills Discounted	229,975	409,568
Interest and Dividends on Securities	991,826	1,423,704
Interest on Call Loans and Bills Bought	(8)	(0)
Interest on Receivables under Resale Agreements	988	15,472
Interest on Due from Banks	51,507	62,713
Other Interest Income	15,990	46,022
Fees and Commissions	30,797	33,030
Trading Income	302	459
Other Operating Income	556,949	419,718
Other Ordinary Income	299,227	607,315
Reversal of Reserve for Possible Loan Losses	230	356
Recoveries of Written-off Claims	504	8
Other Ordinary Income	298,491	606,950
Ordinary Expenses	2,137,119	2,883,793
Interest Expenses	1,352,753	2,601,650
Interest on Deposits	140,584	295,590
Interest on Negotiable Certificates of Deposit	59,572	123,350
Interest on Debentures	7,031	18,226
Interest on Borrowed Money	46,400	56,772
Interest on Call Money and Bills Sold	(583)	(738)
Interest on Payables under Repurchase Agreements	163,884	448,610
Other Interest Expenses	935,863	1,659,837
Fees and Commissions	17,001	18,974
Trading Expenses	61	557
Other Operating Expenses	482,232	66,184
General and Administrative Expenses	158,529	169,273
Other Ordinary Expenses	126,541	27,153
Other Ordinary Expenses	126,541	27,153
Ordinary Profits	40,436	134,210
Extraordinary Profits	24,238	51,471
Gains on Disposal of Fixed Assets	24,238	4,022
Gains on Cancellation of Employee Retirement Benefit Trust	-	46,922
Other Extraordinary Profits	-	525
Extraordinary Losses	1,334	603
Losses on Disposal of Fixed Assets	944	603
Losses on Impairment of Fixed Assets	261	-
Other Extraordinary Losses	129	-
Income before Income Taxes	63,340	185,077
Income Taxes - Current	26,147	84,228
Income Taxes - Deferred	(15,067)	36,013
Total Income Taxes	11,080	120,241
Profit	52,260	64,836
Profit Attributable to Non-controlling Interests	1,265	1,216
Profit Attributable to Owners of Parent	50,994	63,619

(2) Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal 2022 (Year ended March 31,2023)	Fiscal 2023 (Year ended March 31,2024)
Profit	52,260	64,836
Other Comprehensive Income	(1,531,659)	(1,233,378)
Net Unrealized Gains (Losses) on Other Securities	(1,436,607)	(1,136,435)
Net Deferred Gains (Losses) on Hedging Instruments	(100,152)	(83,791)
Foreign Currency Transaction Adjustments	950	315
Remeasurements of Defined Benefit Plans	4,891	(15,454)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	(740)	1,987
Total Comprehensive Income	(1,479,399)	(1,168,542)
Attributable to:		
Owners of Parent	(1,480,661)	(1,169,777)
Non-controlling Interests	1,262	1,235

Consolidated Statement of Capital Surplus and Retained Earnings

(Millions of Yen)

	Fiscal 2022 (Year ended March 31,2023)	Fiscal 2023 (Year ended March 31,2024)
(Capital Surplus)		
Balance at the Beginning of the Fiscal Year	23,399	23,399
Additions:	-	-
Deductions:	-	-
Balance at the End of the Fiscal Year	23,399	23,399
(Retained Earnings)		
Balance at the Beginning of the Fiscal Year	2,236,608	2,154,690
Effect of Revision of Accounting Standards for Overseas Subsidiaries and Affiliates	-	2
Restated Balance	2,236,608	2,154,692
Additions:	59,063	63,619
Profit Attributable to Owners of Parent	50,994	63,619
Reversal of Revaluation Reserve for Land	8,069	-
Deductions:	140,981	64,083
Dividends	90,211	64,083
Redemption of Treasury Preferred Stock	50,770	-
Balance at the End of the Fiscal Year	2,154,690	2,154,228

Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal 2022 (Year ended March 31, 2023)	Fiscal 2023 (Year ended March 31, 2024)
I Cash Flows from Operating Activities:		
Income before Income Taxes	63,340	185,077
Depreciation	24,831	24,094
Losses on Impairment of Fixed Assets	261	-
Equity in Losses (Earnings) of Affiliates	(12,695)	(9,333)
Net Increase (Decrease) in Reserve for Possible Loan Losses	(18,795)	(6,595)
Net Increase (Decrease) in Reserve for Possible Investment Losses	61	(61)
Net Increase (Decrease) in Reserve for Bonus Payments	139	(63)
Net Decrease (Increase) in Net Defined Benefit Asset	(9,551)	88,008
Net Increase (Decrease) in Net Defined Benefit Liability	(11,508)	(7,827)
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	185	39
Interest Income	(1,290,279)	(1,957,480)
Interest Expenses	1,352,753	2,601,650
Losses (Gains) on Securities	(225,353)	(780,021)
Losses (Gains) on Money Held in Trust	95,336	4,176
Foreign Exchange Losses (Gains)	(2,745,815)	(4,411,343)
Losses (Gains) on Disposal of Fixed Assets	(23,294)	(3,418)
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	-	(46,922)
Net Decrease (Increase) in Trading Assets	(1,168)	(849)
Net Increase (Decrease) in Trading Liabilities	1,094	643
Net Decrease (Increase) in Loans and Bills Discounted	5,956,338	(101,388)
Net Increase (Decrease) in Deposits	(200,443)	(951,257)
Net Increase (Decrease) in Negotiable Certificates of Deposit	155,512	85,773
Net Increase (Decrease) in Debentures	93,754	(74,485)
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	(928,069)	150,159
Net Decrease (Increase) in Interest-bearing Due from Banks	(64,198)	(615,283)
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(239,476)	359,672
Net Increase (Decrease) in Call Money and Bills Sold and Other	(8,324,194)	4,640,798
Net Increase (Decrease) in Short-term Entrusted Funds	112,727	751,423
Net Decrease (Increase) in Foreign Exchange Assets	(209,015)	303,624
Net Increase (Decrease) in Foreign Exchange Liabilities	28	(28)
Interest Received	1,228,320	1,849,329
Interest Paid	(1,304,816)	(2,575,978)
Other, Net	803,858	(610,455)
Subtotal	(5,720,135)	(1,108,319)
Income Taxes (Paid) Refunded	(23,254)	(56,553)
Net Cash Provided by (Used in) Operating Activities	(5,743,389)	(1,164,872)
II Cash Flows from Investing Activities:		
Purchases of Securities	(10,910,221)	(14,682,849)
Proceeds from Sales of Securities	13,755,693	6,837,144
Proceeds from Redemption of Securities	4,897,656	7,667,409
Increase in Money Held in Trust	(787,925)	(1,068,964)
Decrease in Money Held in Trust	3,127,897	691,973
Purchases of Tangible Fixed Assets	(2,016)	(1,854)
Purchases of Intangible Fixed Assets	(14,205)	(14,211)
Proceeds from Sales of Tangible Fixed Assets	38,800	9,039
Payments for Asset Retirement Obligations	-	(539)
Net Cash Provided by (Used in) Investing Activities	10,105,678	(562,851)
III Cash Flows from Financing Activities:		
Purchase of Treasury Preferred Stock	(50,770)	-
Proceeds from Share Issuance to Non-controlling Shareholders	-	272
Dividends Paid	(90,211)	(64,083)
Dividends Paid to Non-controlling Interests	(764)	(881)
Net Cash Provided by (Used in) Financing Activities	(141,746)	(64,693)
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,368	(1,713)
V Net Increase (Decrease) in Cash and Cash Equivalents	4,222,910	(1,794,131)
VI Cash and Cash Equivalents at the Beginning of the Fiscal Year	17,099,172	21,322,082
VII Cash and Cash Equivalents at the End of the Fiscal Year	21,322,082	19,527,951

Amounts less than one million yen are rounded down.

Notes to Consolidated Financial Statements

(Notes to Accounting Policies)

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

(Notes on Going-Concern Assumption)

None.

(Securities)

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

1. Trading Securities (as of March 31, 2024)

(Millions of Yen)

	Unrealized Gains (Losses) included in the Income for the fiscal year
Trading Securities	-

2. Held-to-Maturity Debt Securities (as of March 31, 2024)

(Millions of Yen)

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

3. Other Securities (as of March 31, 2024)

(Millions of Yen)

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

4. Held-to-Maturity Debt Securities Sold during the fiscal year ended March 31, 2024

The Bank and its consolidated subsidiaries sold no held-to-maturity debt securities.

5. Other Securities Sold during the fiscal year ended March 31, 2024

(Millions of Yen)

Type	Sales Proceeds	Gains on Sales	Losses on Sales
Stocks	217,829	164,863	56
Bonds	96,202	1,817	-
Japanese Government Bonds	96,202	1,817	-
Municipal Government Bonds	-	-	-
Corporate Bonds	-	-	-
Other	6,310,060	493,791	4,592
Foreign Bonds	5,529,586	145,491	1,220
Foreign Stocks	-	-	-
Investment Trusts	412,157	203,494	2,337
Other	368,316	144,805	1,034
Total	6,624,092	660,472	4,648

6. 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 fiscal year ended March 31, 2024 (“revaluation loss”), if the fair value has significantly deteriorated from the book value unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the period was ¥4,377 million, including ¥4,377 million on Investment Trusts.

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

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

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

(Money Held in Trust)

1. Money Held in Trust for Trading Purposes (as of March 31, 2024)

(Millions of Yen)

	Consolidated Balance Sheet Amount	Unrealized Gains (Losses) included in the Income for the fiscal year
Money Held in Trust for Trading Purposes	43,904	-

2. Held-to-Maturity Money Held in Trust (as of March 31, 2024)

(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
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.”

3. Other Money Held in Trust (Money Held in Trust other than that for trading purposes or held-to-maturity) (as of March 31, 2024)

(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
Other Money Held in Trust	10,605,864	11,401,758	(795,894)	7,473	803,368

(Note)

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

(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 fiscal year was ¥197.24 (Non-controlling Interests and the residual assets for the holders of lower dividend rate stocks are deducted from the numerator, and the number of lower dividend rate 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 fiscal year was ¥14.94 (The number of lower dividend rate stocks 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 2022 (As of March 31, 2023)	Fiscal 2023 (As of March 31, 2024)
(Assets)		
Loans and Bills Discounted	16,902,539	16,990,779
Loans on Deeds	15,010,095	15,084,865
Loans on Bills	486,753	534,012
Overdrafts	1,404,197	1,370,014
Bills Discounted	1,492	1,886
Foreign Exchange Assets	584,996	281,371
Due from Foreign Banks	584,996	281,371
Securities	40,062,645	44,123,149
Japanese Government Bonds	6,928,235	7,750,626
Municipal Government Bonds	142,882	140,348
Corporate Bonds	1,049,380	796,027
Stocks	808,684	744,736
Other Securities	31,133,462	34,691,410
Money Held in Trust	8,417,071	10,647,983
Trading Assets	3,635	4,484
Trading Securities	20	31
Derivatives of Securities Related to Trading Transactions	0	-
Trading-related Financial Derivatives	3,613	4,453
Monetary Claims Bought	321,441	265,376
Receivables under Resale Agreements	304,742	-
Cash and Due from Banks	22,348,159	21,194,993
Cash	46,981	35,277
Due from Banks	22,301,178	21,159,716
Other Assets	1,597,511	2,572,059
Domestic Exchange Settlement Account, Debit	5	8
Prepaid Expenses	1,602	1,254
Accrued Income	179,411	268,218
Initial Margins of Futures Markets	119,438	112,022
Variation Margins of Futures Markets	0	-
Derivatives other than for Trading	280,528	173,223
Cash Collateral Paid for Financial Instruments	155,671	1,351,725
Others	860,851	665,605
Tangible Fixed Assets	132,538	127,367
Buildings	32,057	31,519
Land	74,919	70,782
Lease Assets	14,449	13,644
Construction in Progress	5,122	5,143
Other Tangible Fixed Assets	5,990	6,277
Intangible Fixed Assets	47,649	49,206
Software	26,605	25,563
Lease Assets	7,196	6,959
Other Intangible Fixed Assets	13,847	16,683
Prepaid Pension Cost	71,996	10,608
Deferred Tax Assets	343,817	41,387
Deferred Tax Assets for Land Revaluation	1,600	1,600
Customers' Liabilities for Acceptances and Guarantees	409,059	221,710
Reserve for Possible Loan Losses	(122,496)	(115,364)
Reserve for Possible Investment Losses	(1,481)	-
Total Assets	91,425,426	96,416,713

(Millions of Yen)

	Fiscal 2022 (As of March 31, 2023)	Fiscal 2023 (As of March 31, 2024)
(Liabilities)		
Deposits	63,832,307	62,851,942
Time Deposits	54,141,353	52,507,758
Deposits at Notice	8,708	5,823
Ordinary Deposits	4,806,322	4,468,324
Current Deposits	70,366	75,089
Other Deposits	4,805,556	5,794,947
Negotiable Certificates of Deposit	2,296,478	2,382,251
Debentures	455,034	379,548
Debentures Issued	455,034	379,548
Trading Liabilities	2,786	3,429
Derivatives of Securities Related to Trading Transactions	1	-
Trading-related Financial Derivatives	2,784	3,429
Borrowed Money	3,931,746	4,136,887
Borrowings	3,931,746	4,136,887
Call Money	390,000	2,428,800
Payables under Repurchase Agreements	10,613,476	13,211,510
Foreign Exchange Liabilities	28	-
Foreign Bills Payable	28	-
Short-term Entrusted Funds	797,420	1,548,844
Other Liabilities	3,205,231	5,021,285
Domestic Exchange Settlement Account, Credit	385	225
Accrued Expenses	87,236	112,841
Income Taxes Payable	3,244	24,306
Unearned Income	772	583
Derivatives other than for Trading	524,345	1,255,894
Cash Collateral Received for Financial Instruments	206,399	94,744
Lease Liabilities	11,987	8,632
Asset Retirement Obligations	5,404	6,281
Accounts Payable for Securities Purchased	2,312,011	3,495,552
Others	53,441	22,222
Reserve for Bonus Payments	5,719	5,537
Reserve for Retirement Benefits	15,150	12,471
Reserve for Directors' Retirement Benefits	898	960
Acceptances and Guarantees	409,059	221,710
Total Liabilities	85,955,337	92,205,180
(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
Other Stock	24,999	24,999
Capital Surplus	25,020	25,020
Capital Surplus Reserve	24,999	24,999
Other Capital Surplus	20	20
Reserve for Revaluation	20	20
Retained Earnings	2,067,877	2,063,727
Legal Reserves	852,866	863,166
Voluntary Reserves	1,215,011	1,200,561
Special Reserves	398,783	398,783
General Reserves	503,612	503,612
Reserve for Redemption of Preferred Stock	5,021	-
AFF Industries, Community and Environment Reserve Fund	12,190	36,541
Reserves for Tax Basis Adjustments of Fixed Assets	29,651	29,566
Others	7	7
Unappropriated Retained Earnings	265,745	232,051
Net Income	43,238	59,934
Total Owners' Equity	6,133,096	6,128,947
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(680,481)	(1,816,952)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	19,573	(98,361)
Revaluation Reserve for Land, net of taxes	(2,099)	(2,099)
Total Valuation and Translation Adjustments	(663,007)	(1,917,413)
Total Net Assets	5,470,089	4,211,533
Total Liabilities and Net Assets	91,425,426	96,416,713

Non-consolidated Statement of Operations

(Millions of Yen)

	Fiscal 2022 (Year ended March 31, 2023)	Fiscal 2023 (Year ended March 31, 2024)
Ordinary Income	2,150,573	2,984,414
Interest Income	1,292,580	1,954,174
Interest on Loans and Bills Discounted	198,104	356,200
Interest and Dividends on Securities	1,026,165	1,477,319
Interest on Call Loans	(6)	(0)
Interest on Receivables under Resale Agreements	988	12,943
Interest on Due from Banks	51,337	61,701
Other Interest Income	15,991	46,010
Fees and Commissions	15,013	14,741
Exchange Fees	866	821
Other Commissions Receivable	14,146	13,919
Trading Income	302	459
Income from Trading-related Financial Derivatives	302	459
Other Operating Income	551,107	415,728
Gains on Foreign Exchange Transactions	2,627	49,468
Gains on Sales of Bonds	443,506	308,252
Gains on Redemption of Bonds	-	1,384
Gains on Financial Derivatives	60,368	11,918
Other Operating Income	44,605	44,704
Other Ordinary Income	291,568	599,310
Reversal of Reserve for Possible Loan Losses	6,041	1,043
Recoveries from Written-off Claims	504	8
Gains on Sales of Stocks and Other Securities	70,974	351,545
Gains on Money Held in Trust	211,230	243,597
Others	2,817	3,114
Ordinary Expenses	2,127,138	2,864,815
Interest Expenses	1,355,070	2,600,720
Interest on Deposits	140,587	294,830
Interest on Negotiable Certificates of Deposit	59,561	123,350
Interest on Debentures	7,031	18,226
Interest on Borrowed Money	46,279	56,649
Interest on Call Money	(569)	(738)
Interest on Payables under Repurchase Agreements	166,321	448,567
Interest on Interest Rate Swap	509,658	1,069,758
Other Interest Expenses	426,200	590,074
Fees and Commissions	26,415	24,736
Exchange Fees	885	1,162
Other Commissions	25,530	23,574
Trading Expenses	61	557
Expenses on Trading Securities and Derivatives	45	348
Expenses on Securities and Derivatives Related to Trading Transactions	16	209
Other Operating Expenses	481,531	65,318
Amortization of Debenture Issuance Costs	1,339	20
Losses on Sales of Bonds	433,787	2,258
Losses on Redemption of Bonds	-	9,712
Losses on Revaluation of Bonds	-	4,359
Other Operating Expenses	46,405	48,968
General and Administrative Expenses	138,355	147,482
Other Ordinary Expenses	125,703	25,999
Write-off of Loans	9	894
Losses on Sales of Stocks and Other Securities	7,937	2,390
Losses on Money Held in Trust	109,679	6,582
Others	8,076	16,131
Ordinary Profits	23,434	119,598
Extraordinary Profits	24,238	51,471
Gains on Disposal of Fixed Assets	24,238	4,022
Gains on Cancellation of Employee Retirement Benefit Trust	-	46,922
Other Extraordinary Profits	-	525
Extraordinary Losses	1,333	579
Losses on Disposal of Fixed Assets	916	579
Losses on Impairment of Fixed Assets	261	-
Other Extraordinary Losses	155	-
Income before Income Taxes	46,339	170,490
Income Taxes - Current	18,070	75,657
Income Taxes - Deferred	(14,970)	34,898
Total Income Taxes	3,100	110,556
Net Income	43,238	59,934
Unappropriated Retained Earnings Brought Forward	214,437	172,117
Reversal of Revaluation Reserve for Land	8,069	-
Reversal of Reserve for Redemption of Preferred Stock	50,770	-
Redemption of Treasury Preferred Stock	(50,770)	-
Unappropriated Retained Earnings at the End of the Year	265,745	232,051