

Financial Statements for the Fiscal 2024

Name : **The Norinchukin Bank**

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

Name of the President: KITABAYASHI Taro, Representative Director, President and Chief Executive Officer

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

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

1. Consolidated Financial Results for the Fiscal 2024(for the fiscal year ended March 31, 2025)

(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 2024	1,984,418	(34.2)	(1,769,050)	—	(1,807,892)	—
Fiscal 2023	3,018,004	38.6	134,210	231.9	63,619	24.8

(Note) Comprehensive Income for Fiscal 2024 (528,727) millions of Yen —% for Fiscal 2023 (1,168,542) millions of Yen —%

	Net Assets Net Income Ratio		Total Assets Ordinary Profits Ratio		Ordinary Income Ordinary Profits Ratio	
		%		%		%
Fiscal 2024	(39.6)		(1.9)		(89.1)	
Fiscal 2023	1.3		0.1		4.4	

(Ref) Equity in Earnings of Affiliates for Fiscal 2024 17,316 millions of Yen for Fiscal 2023 9,333 millions of Yen

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
Fiscal 2024	83,498,860	4,715,429	5.6
Fiscal 2023	99,804,876	4,440,308	4.4

(Ref) Net Assets — Non-controlling Interests for Fiscal 2024 4,703,922 millions of Yen for Fiscal 2023 4,429,192 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 2024	(15,854,718)	15,247,741	702,379	19,624,843
Fiscal 2023	(1,164,872)	(562,851)	(64,693)	19,527,951

※ Notes

(1) Significant changes in the scope of consolidation in the fiscal year : Yes

Newly included: 1 company (The Cooperative Servicing Co., Ltd.)

Excluded: 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 2024(for the fiscal year ended March 31, 2025)

(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 2024	1,910,658	(36.0)	(1,813,297)	—	(1,842,523)	—
Fiscal 2023	2,984,414	38.8	119,598	410.4	59,934	38.6

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
Fiscal 2024	79,559,916	4,340,688	5.5
Fiscal 2023	96,416,713	4,211,533	4.4

(Ref) Net Assets for Fiscal 2024 4,340,688 millions of Yen for Fiscal 2023 4,211,533 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.

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Attached Documents

1 Qualitative Information

(1) Qualitative information relating to the Results of Operations

During the fiscal year ended March 31 2025, the Japanese and U.S. economies grew steadily overall, despite rise in geopolitical risks and protectionism. On the other hand, the European economy continued to stagnate, especially in Germany.

Turning to the financial markets, in the bond market, short-term interest rates fell as interest rate cuts began in the U.S. and Europe, while long-term interest rates remained high due to uncertainty about the market outlook caused by the Trump administration's measures. In Japan, both short-term and long-term interest rates rose as interest rates were raised at a moderate pace. Global stock markets remained firm, while foreign exchange markets continued to be volatile amid differing domestic and overseas trends in the interest rate environment and the pace of monetary policy adjustments.

Under such earnings environment, Consolidated Ordinary Losses were ¥1,769.0 billion, down ¥1,903.2 billion from the previous fiscal year and Loss Attributable to Owners of Parent was ¥1,807.8 billion, down ¥1,871.5 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 decreased by ¥16,306.0 billion to ¥83,498.8 billion from the previous fiscal year-end.

Total Assets of the Bank at the end of the fiscal year decreased by ¥16,856.7 billion to ¥79,559.9 billion from the previous fiscal year-end. Total Net Assets at the end of the fiscal year increased by ¥129.1 billion to ¥4,340.6 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 ¥485.4 billion to ¥17,476.1 billion from the previous fiscal year-end, and Securities at the end of the fiscal year decreased by ¥12,528.5 billion to ¥31,594.6 billion from the previous fiscal year-end. For those on the liabilities side, Deposits at the end of the fiscal year decreased by ¥6,716.5 billion to ¥56,135.4 billion, and Debentures at the end of the fiscal year increased by ¥70.2 billion to ¥449.8 billion from the previous fiscal year-end, respectively.

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

(3) (Ref) Summary of Performance (Non-Consolidated)

(100 millions of yen)

		Fiscal 2023 (Year ended March 31,2024) (A)	Fiscal 2024 (Year ended March 31,2025) (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	1	320	(13,768)	(14,089)
Net Interest Income (Loss)	2	(3,082)	(3,489)	(406)
Net Fees and Commissions Income (Loss)	3	(99)	(40)	59
Net Trading Income (Loss)	4	(0)	(16)	(15)
Net Other Operating Income (Loss)	5	3,504	(10,222)	(13,726)
General and Administrative Expenses	6	(1,474)	(1,598)	(123)
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) (※1)	7	(1,154)	(15,367)	(14,213)
Gains (Losses) on Bond-Related Transactions	8	2,933	(10,468)	(13,401)
Core Net Operating Profit (Loss) (※2)	9	(4,087)	(4,899)	(811)
Excluding Gains (Losses) from Redemption of Investment Trusts (※3)	10	(5,282)	(3,453)	1,828
Provision of General Reserve for Possible Loan Losses	11	-	(35)	(35)
Net Operating Profit (Loss) (※4)	12	(1,154)	(15,402)	(14,248)
Non-Recurring Gains (Losses)	13	2,350	(2,730)	(5,080)
Gains (Losses) on Stock-Related Transactions	14	3,491	464	(3,026)
Gains (Losses) on Money Held in Trust-Related Transactions	15	(1,012)	(2,941)	(1,929)
Gains on Reversal of Reserves for Possible Loan Losses, and Others	16	(2)	(123)	(120)
Other	17	(125)	(130)	(4)
Ordinary Profits (Losses)	18	1,195	(18,132)	(19,328)
Credit-Related Costs (※5)	19	(2)	(158)	(155)

(※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 2023 (Year ended March 31,2024) (A)	Fiscal 2024 (Year ended March 31,2025) (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	20	(692)	(16,710)	(16,018)
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses)	21	(2,166)	(18,309)	(16,142)
Net Operating Profit (Loss)	22	(2,166)	(18,344)	(16,177)
Core Net Operating Profit (Loss)	23	(5,100)	(7,841)	(2,741)
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	(6,390)	(4,094)	2,296

(※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”

2 Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2023 (As of March 31, 2024)	Fiscal 2024 (As of March 31, 2025)
(Assets)		
Loans and Bills Discounted	17,599,257	18,158,634
Foreign Exchange Assets	281,371	201,606
Securities	43,800,270	31,315,121
Money Held in Trust	10,649,769	7,935,088
Trading Assets	4,484	9,463
Monetary Claims Bought	265,376	221,553
Receivables under Resale Agreements	312	18
Cash and Due from Banks	21,255,954	20,745,044
Other Assets	2,583,989	1,165,067
Tangible Fixed Assets	129,549	133,966
Buildings	32,624	31,608
Land	70,782	70,332
Lease Assets	14,215	20,126
Construction in Progress	5,144	5,142
Other Tangible Fixed Assets	6,783	6,756
Intangible Fixed Assets	54,228	71,360
Software	27,552	27,883
Lease Assets	6,959	16,214
Other Intangible Fixed Assets	19,716	27,262
Net Defined Benefit Asset	41,456	56,148
Deferred Tax Assets	3,731	3,832
Deferred Tax Assets for Land Revaluation	1,600	-
Customers' Liabilities for Acceptances and Guarantees	3,258,947	3,613,273
Reserve for Possible Loan Losses	(125,424)	(131,319)
Total Assets	99,804,876	83,498,860
(Liabilities)		
Deposits	62,858,656	56,144,125
Negotiable Certificates of Deposit	2,382,251	1,593,503
Debentures	379,548	449,823
Trading Liabilities	3,429	8,814
Borrowed Money	4,193,358	3,541,841
Call Money and Bills Sold	2,428,813	1,262,400
Payables under Repurchase Agreements	13,215,460	5,664,788
Short-term Entrusted Funds	1,548,844	2,381,780
Other Liabilities	5,077,622	4,027,589
Reserve for Bonus Payments	7,630	7,717
Net Defined Benefit Liability	2,407	2,512
Reserve for Directors' Retirement Benefits	1,268	1,354
Deferred Tax Liabilities	6,328	83,362
Deferred Tax Liabilities for Land Revaluation	-	541
Acceptances and Guarantees	3,258,947	3,613,273
Total Liabilities	95,364,567	78,783,431
(Net Assets)		
Paid-in Capital	4,040,198	4,817,427
Capital Surplus	23,399	23,399
Retained Earnings	2,154,228	373,982
Total Owners' Equity	6,217,826	5,214,809
Net Unrealized Gains (Losses) on Other Securities	(1,813,317)	(548,212)
Net Deferred Gains (Losses) on Hedging Instruments	(6,504)	(5,594)
Revaluation Reserve for Land	(2,099)	(4,678)
Foreign Currency Transaction Adjustments	1,767	14,442
Remeasurements of Defined Benefit Plans	31,519	33,156
Total Accumulated Other Comprehensive Income	(1,788,633)	(510,886)
Non-controlling Interests	11,115	11,506
Total Net Assets	4,440,308	4,715,429
Total Liabilities and Net Assets	99,804,876	83,498,860

(2) Consolidated Statements of Operations and Comprehensive Income

Consolidated Statement of Operations

(Millions of Yen)

	Fiscal 2023 (Year ended March 31,2024)	Fiscal 2024 (Year ended March 31,2025)
Ordinary Income	3,018,004	1,984,418
Interest Income	1,957,480	1,624,729
Interest on Loans and Bills Discounted	409,568	426,624
Interest and Dividends on Securities	1,423,704	1,006,901
Interest on Call Loans and Bills Bought	(0)	21
Interest on Receivables under Resale Agreements	15,472	1,695
Interest on Due from Banks	62,713	165,179
Other Interest Income	46,022	24,307
Fees and Commissions	33,030	31,073
Trading Income	459	-
Other Operating Income	419,718	160,684
Other Ordinary Income	607,315	167,930
Reversal of Reserve for Possible Loan Losses	356	-
Recoveries of Written-off Claims	8	355
Other Ordinary Income	606,950	167,575
Ordinary Expenses	2,883,793	3,753,468
Interest Expenses	2,601,650	2,219,604
Interest on Deposits	295,590	256,084
Interest on Negotiable Certificates of Deposit	123,350	83,357
Interest on Debentures	18,226	19,134
Interest on Borrowed Money	56,772	17,973
Interest on Call Money and Bills Sold	(738)	998
Interest on Payables under Repurchase Agreements	448,610	271,342
Other Interest Expenses	1,659,837	1,570,713
Fees and Commissions	18,974	16,518
Trading Expenses	557	1,601
Other Operating Expenses	66,184	1,166,714
General and Administrative Expenses	169,273	182,913
Other Ordinary Expenses	27,153	166,116
Provision of Reserve for Possible Loan Losses	-	15,590
Other Ordinary Expenses	27,153	150,526
Ordinary Profits (Losses)	134,210	(1,769,050)
Extraordinary Profits	51,471	5,623
Gains on Disposal of Fixed Assets	4,022	3,767
Gain on bargain purchase	-	1,855
Gains on Cancellation of Employee Retirement Benefit Trust	46,922	-
Other Extraordinary Profits	525	-
Extraordinary Losses	603	3,066
Losses on Disposal of Fixed Assets	603	242
Losses on Impairment of Fixed Assets	-	2,118
Losses on step acquisitions	-	704
Income (Loss) before Income Taxes	185,077	(1,766,492)
Income Taxes - Current	84,228	8,775
Income Taxes - Refund of Income Taxes	-	(59,807)
Income Taxes - Deferred	36,013	91,315
Total Income Taxes	120,241	40,284
Profit (Loss)	64,836	(1,806,777)
Profit Attributable to Non-controlling Interests	1,216	1,115
Profit (Loss) Attributable to Owners of Parent	63,619	(1,807,892)

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal 2023 (Year ended March 31, 2024)	Fiscal 2024 (Year ended March 31, 2025)
Profit (Loss)	64,836	(1,806,777)
Other Comprehensive Income	(1,233,378)	1,278,049
Net Unrealized Gains (Losses) on Other Securities	(1,136,435)	1,266,747
Net Deferred Gains (Losses) on Hedging Instruments	(83,791)	205
Revaluation Reserve for Land	–	(2,263)
Foreign Currency Transaction Adjustments	315	4,979
Remeasurements of Defined Benefit Plans	(15,454)	1,714
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	1,987	6,666
Total Comprehensive Income	(1,168,542)	(528,727)
Attributable to:		
Owners of Parent	(1,169,777)	(529,829)
Non-controlling Interests	1,235	1,101

(3) Consolidated Statement of Capital Surplus and Retained Earnings

(Millions of Yen)

	Fiscal 2023 (Year ended March 31,2024)	Fiscal 2024 (Year ended March 31,2025)
(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	2,154,690	2,154,228
Effect of Revision of Accounting Standards for Overseas Subsidiaries and Affiliates	2	—
Restated Balance	2,154,692	2,154,228
Additions:	63,619	27,646
Profit Attributable to Owners of Parent	63,619	—
Reversal of Revaluation Reserve for Land	—	315
Change in scope of equity method	—	27,330
Deductions:	64,083	1,807,892
Loss Attributable to Owners of Parent	—	1,807,892
Dividends	64,083	—
Balance at the End of the Fiscal Year	2,154,228	373,982

(4) Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal 2023 (Year ended March 31,2024)	Fiscal 2024 (Year ended March 31,2025)
I Cash Flows from Operating Activities:		
Income (Loss) before Income Taxes	185,077	(1,766,492)
Depreciation	24,094	25,048
Losses on Impairment of Fixed Assets	-	2,118
Gain on bargain purchase	-	(1,855)
Losses (gains) on step acquisitions	-	704
Equity in Losses (Earnings) of Affiliates	(9,333)	(17,316)
Net Increase (Decrease) in Reserve for Possible Loan Losses	(6,595)	4,828
Net Increase (Decrease) in Reserve for Possible Investment Losses	(61)	-
Net Increase (Decrease) in Reserve for Bonus Payments	(63)	68
Net Decrease (Increase) in Net Defined Benefit Asset	88,008	(14,692)
Net Increase (Decrease) in Net Defined Benefit Liability	(7,827)	35
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	39	76
Interest Income	(1,957,480)	(1,624,729)
Interest Expenses	2,601,650	2,219,604
Losses (Gains) on Securities	(780,021)	1,123,293
Losses (Gains) on Money Held in Trust	4,176	168,137
Foreign Exchange Losses (Gains)	(4,411,343)	(63,523)
Losses (Gains) on Disposal of Fixed Assets	(3,418)	(3,524)
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(46,922)	-
Net Decrease (Increase) in Trading Assets	(849)	(4,978)
Net Increase (Decrease) in Trading Liabilities	643	5,385
Net Decrease (Increase) in Loans and Bills Discounted	(101,388)	(537,687)
Net Increase (Decrease) in Deposits	(951,257)	(6,716,207)
Net Increase (Decrease) in Negotiable Certificates of Deposit	85,773	(788,747)
Net Increase (Decrease) in Debentures	(74,485)	70,274
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	150,159	(556,934)
Net Decrease (Increase) in Interest-bearing Due from Banks	(615,283)	611,643
Net Decrease (Increase) in Call Loans and Bills Bought and Other	359,672	44,133
Net Increase (Decrease) in Call Money and Bills Sold and Other	4,640,798	(8,719,428)
Net Increase (Decrease) in Short-term Entrusted Funds	751,423	832,936
Net Decrease (Increase) in Foreign Exchange Assets	303,624	79,765
Net Increase (Decrease) in Foreign Exchange Liabilities	(28)	-
Interest Received	1,849,329	1,634,345
Interest Paid	(2,575,978)	(2,243,865)
Other, Net	(610,455)	432,976
Subtotal	(1,108,319)	(15,804,610)
Income Taxes (Paid) Refunded	(56,553)	(50,107)
Net Cash Provided by (Used in) Operating Activities	(1,164,872)	(15,854,718)
II Cash Flows from Investing Activities:		
Purchases of Securities	(14,682,849)	(12,395,847)
Proceeds from Sales of Securities	6,837,144	13,111,373
Proceeds from Redemption of Securities	7,667,409	11,672,563
Increase in Money Held in Trust	(1,068,964)	(1,082,572)
Decrease in Money Held in Trust	691,973	3,959,191
Purchases of Tangible Fixed Assets	(1,854)	(1,325)
Purchases of Intangible Fixed Assets	(14,211)	(21,955)
Proceeds from Sales of Tangible Fixed Assets	9,039	4,497
Payments for Asset Retirement Obligations	(539)	(90)
Proceeds of Stocks of Subsidiaries (Affecting the Scope of Consolidation)	-	1,907
Net Cash Provided by (Used in) Investing Activities	(562,851)	15,247,741
III Cash Flows from Financing Activities:		
Proceeds from Subordinated Borrowed Money	-	642,830
Repayments of Subordinated Borrowed Money	-	(716,968)
Proceeds from Issuance of Stock	-	777,229
Proceeds from Share Issuance to Non-controlling Shareholders	272	159
Dividends Paid	(64,083)	-
Dividends Paid to Non-controlling Interests	(881)	(870)
Net Cash Provided by (Used in) Financing Activities	(64,693)	702,379
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,713)	1,489
V Net Increase (Decrease) in Cash and Cash Equivalents	(1,794,131)	96,892
VI Cash and Cash Equivalents at the Beginning of the Fiscal Year	21,322,082	19,527,951
VII Cash and Cash Equivalents at the End of the Fiscal Year	19,527,951	19,624,843

(5) Notes to Consolidated Financial Statements

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 on Going-Concern Assumption)

None.

(Notes on Significant Changes in Shareholders' Equity)

The Bank announces that it has completed the transaction of redeeming 716,968 millions of Yen of its perpetual subordinated loans (AT1 capital), issuing 777,229 millions of Yen of its lower-dividend rate stocks (CET1 capital), and issuing 642,830 millions of Yen of its fixed-term subordinated loan (Tier2 capital), as previously announced on August 1st, 2024 and February 7th, 2025.

As a result, Paid-in Capital has increased by 777,229 millions of Yen, during the fiscal year ended March 31, 2025.

(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, 2025)

(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, 2025)

(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	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)

3. Other Securities (as of March 31, 2025)

(Millions of Yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	500,746	173,048	327,698
	Bonds	9,692	9,553	138
	Japanese Government Bonds	9,626	9,487	138
	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
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	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)
	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)

(Note)

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

4. Held-to-Maturity Debt Securities Sold during the fiscal year ended March 31, 2025

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

5. Other Securities Sold during the fiscal year ended March 31, 2025

(Millions of Yen)

Type	Sales Proceeds	Gains on Sales	Losses on Sales
Stocks	35,462	21,057	97
Bonds	2,569,411	3,386	107,500
Japanese Government Bonds	2,569,411	3,386	107,500
Municipal Government Bonds	-	-	-
Corporate Bonds	-	-	-
Other	10,482,071	66,893	961,115
Foreign Bonds	10,344,368	31,454	947,748
Foreign Stocks	217	152	-
Investment Trusts	52,306	32,021	3,780
Other	85,178	3,264	9,586
Total	13,086,945	91,337	1,068,713

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, 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 period 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.

(Money Held in Trust)

1. Money Held in Trust for Trading Purposes (as of March 31, 2025)

(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	54,522	274

2. Held-to-Maturity Money Held in Trust (as of March 31, 2025)

(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, 2025)

(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	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.”

(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 ¥98.15 (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.)

Loss Attributable to Owners of Parent per Share for the fiscal year was ¥(424.66) (The number of lower dividend rate stocks is deducted from the denominator in the calculation of Loss Attributable to Owners of Parent per Share.)

(Significant Subsequent Events)

None.

Reference Documents

1 Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

	(Millions of Yen)	
	Fiscal 2023 (As of March 31, 2024)	Fiscal 2024 (As of March 31, 2025)
(Assets)		
Loans and Bills Discounted	16,990,779	17,476,183
Loans on Deeds	15,084,865	15,437,845
Loans on Bills	534,012	540,527
Overdrafts	1,370,014	1,496,135
Bills Discounted	1,886	1,675
Foreign Exchange Assets	281,371	201,606
Due from Foreign Banks	281,371	201,606
Securities	44,123,149	31,594,610
Japanese Government Bonds	7,750,626	6,150,742
Municipal Government Bonds	140,348	138,302
Corporate Bonds	796,027	573,735
Stocks	744,736	688,880
Other Securities	34,691,410	24,042,949
Money Held in Trust	10,647,983	7,934,102
Trading Assets	4,484	9,463
Trading Securities	31	17
Trading-related Financial Derivatives	4,453	9,446
Monetary Claims Bought	265,376	221,553
Cash and Due from Banks	21,194,993	20,639,038
Cash	35,277	72,309
Due from Banks	21,159,716	20,566,729
Other Assets	2,572,059	1,147,516
Domestic Exchange Settlement Account, Debit	8	11
Prepaid Expenses	1,254	1,395
Accrued Income	268,218	260,589
Initial Margins of Futures Markets	112,022	107,115
Derivatives other than for Trading	173,223	385,930
Cash Collateral Paid for Financial Instruments	1,351,725	222,558
Others	665,605	169,915
Tangible Fixed Assets	127,367	132,022
Buildings	31,519	30,545
Land	70,782	70,332
Lease Assets	13,644	19,683
Construction in Progress	5,143	5,142
Other Tangible Fixed Assets	6,277	6,319
Intangible Fixed Assets	49,206	68,163
Software	25,563	26,043
Lease Assets	6,959	16,214
Other Intangible Fixed Assets	16,683	25,905
Prepaid Pension Cost	10,608	16,737
Deferred Tax Assets	41,387	-
Deferred Tax Assets for Land Revaluation	1,600	-
Customers' Liabilities for Acceptances and Guarantees	221,710	236,828
Reserve for Possible Loan Losses	(115,364)	(117,904)
Reserve for Possible Investment Losses	-	(8)
Total Assets	96,416,713	79,559,916

(Millions of Yen)

	Fiscal 2023 (As of March 31, 2024)	Fiscal 2024 (As of March 31, 2025)
(Liabilities)		
Deposits	62,851,942	56,135,412
Time Deposits	52,507,758	48,739,596
Deposits at Notice	5,823	3,331
Ordinary Deposits	4,468,324	2,778,933
Current Deposits	75,089	88,084
Other Deposits	5,794,947	4,525,467
Negotiable Certificates of Deposit	2,382,251	1,593,503
Debentures	379,548	449,823
Debentures Issued	379,548	449,823
Trading Liabilities	3,429	8,814
Trading-related Financial Derivatives	3,429	8,814
Borrowed Money	4,136,887	3,485,225
Borrowings	4,136,887	3,485,225
Call Money	2,428,800	1,262,400
Payables under Repurchase Agreements	13,211,510	5,608,382
Short-term Entrusted Funds	1,548,844	2,381,780
Other Liabilities	5,021,285	3,973,037
Domestic Exchange Settlement Account, Credit	225	9
Accrued Expenses	112,841	90,057
Income Taxes Payable	24,306	82
Unearned Income	583	718
Derivatives other than for Trading	1,255,894	226,680
Cash Collateral Received for Financial Instruments	94,744	80,432
Lease Liabilities	8,632	13,715
Asset Retirement Obligations	6,281	6,997
Accounts Payable for Securities Purchased	3,495,552	3,528,560
Others	22,222	25,784
Reserve for Bonus Payments	5,537	5,479
Reserve for Retirement Benefits	12,471	6,824
Reserve for Directors' Retirement Benefits	960	1,031
Deferred Tax Liabilities	-	70,139
Deferred Tax Liabilities for Land Revaluation	-	541
Acceptances and Guarantees	221,710	236,828
Total Liabilities	92,205,180	75,219,227
(Net Assets)		
Paid-in Capital	4,040,198	4,817,427
Common Stock	4,015,198	4,792,427
(including Lower Dividend Rate Stock)	3,589,481	4,366,710
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	2,063,727	221,519
Legal Reserves	863,166	875,166
Voluntary Reserves	1,200,561	(653,646)
Special Reserves	398,783	398,783
General Reserves	503,612	503,612
AFF Industries, Community and Environment Reserve Fund	36,541	33,604
Reserves for Tax Basis Adjustments of Fixed Assets	29,566	26,482
Others	7	7
Unappropriated Retained Earnings (Undisposed Losses)	232,051	(1,616,135)
Net Income (Loss)	59,934	(1,842,523)
Total Owners' Equity	6,128,947	5,063,967
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(1,816,952)	(550,095)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(98,361)	(168,506)
Revaluation Reserve for Land, net of taxes	(2,099)	(4,678)
Total Valuation and Translation Adjustments	(1,917,413)	(723,279)
Total Net Assets	4,211,533	4,340,688
Total Liabilities and Net Assets	96,416,713	79,559,916

(2) Non-consolidated Statement of Operations

	(Millions of Yen)	
	Fiscal 2023 (Year ended March 31, 2024)	Fiscal 2024 (Year ended March 31, 2025)
Ordinary Income	2,984,414	1,910,658
Interest Income	1,954,174	1,603,900
Interest on Loans and Bills Discounted	356,200	367,380
Interest and Dividends on Securities	1,477,319	1,048,902
Interest on Call Loans	(0)	21
Interest on Receivables under Resale Agreements	12,943	3
Interest on Due from Banks	61,701	163,313
Other Interest Income	46,010	24,279
Fees and Commissions	14,741	13,771
Exchange Fees	821	771
Other Commissions Receivable	13,919	13,000
Trading Income	459	-
Income from Trading-related Financial Derivatives	459	-
Other Operating Income	415,728	143,259
Gains on Foreign Exchange Transactions	49,468	52,594
Gains on Sales of Bonds	308,252	44,374
Gains on Redemption of Bonds	1,384	875
Gains on Financial Derivatives	11,918	-
Other Operating Income	44,704	45,415
Other Ordinary Income	599,310	149,726
Reversal of Reserve for Possible Loan Losses	1,043	-
Recoveries from Written-off Claims	8	252
Gains on Sales of Stocks and Other Securities	351,545	46,732
Gains on Money Held in Trust	243,597	101,455
Others	3,114	1,286
Ordinary Expenses	2,864,815	3,723,955
Interest Expenses	2,600,720	2,217,281
Interest on Deposits	294,830	254,678
Interest on Negotiable Certificates of Deposit	123,350	83,357
Interest on Debentures	18,226	19,134
Interest on Borrowed Money	56,649	17,696
Interest on Call Money	(738)	998
Interest on Payables under Repurchase Agreements	448,567	270,712
Interest on Interest Rate Swap	1,069,758	1,100,210
Other Interest Expenses	590,074	470,492
Fees and Commissions	24,736	17,845
Exchange Fees	1,162	1,089
Other Commissions	23,574	16,755
Trading Expenses	557	1,601
Expenses on Trading Securities and Derivatives	348	444
Expenses on Securities and Derivatives Related to Trading Transactions	209	434
Expenses on Trading-related Financial Derivatives	-	722
Other Operating Expenses	65,318	1,165,517
Amortization of Debenture Issuance Costs	20	626
Losses on Sales of Bonds	2,258	1,068,615
Losses on Redemption of Bonds	9,712	13,749
Losses on Revaluation of Bonds	4,359	9,693
Expenses on Financial Derivatives	-	21,844
Other Operating Expenses	48,968	50,988
General and Administrative Expenses	147,482	159,855
Other Ordinary Expenses	25,999	161,854
Provision of Reserve for Possible Loan Losses	-	12,946
Provision of Reserve for Possible Investment Losses	-	8
Write-off of Loans	894	2,896
Losses on Sales of Stocks and Other Securities	2,390	89
Losses on Revaluation of Stocks and Other Securities	-	152
Losses on Money Held in Trust	6,582	131,206
Others	16,131	14,554
Ordinary Profits (Losses)	119,598	(1,813,297)
Extraordinary Profits	51,471	3,767
Gains on Disposal of Fixed Assets	4,022	3,767
Gains on Cancellation of Employee Retirement Benefit Trust	46,922	-
Other Extraordinary Profits	525	-
Extraordinary Losses	579	238
Losses on Disposal of Fixed Assets	579	238
Income (Loss) before Income Taxes	170,490	(1,809,767)
Income Taxes - Current	75,657	611
Income Taxes - Refund of Income Taxes	-	(59,807)
Income Taxes - Deferred	34,898	91,952
Total Income Taxes	110,556	32,756
Net Income (Loss)	59,934	(1,842,523)
Unappropriated Retained Earnings Brought Forward	172,117	226,072
Reversal of Revaluation Reserve for Land	-	315
Unappropriated Retained Earnings (Undisposed Losses) at the End of the Year	232,051	(1,616,135)