

Financial Statements for the First Quarter of Fiscal 2025

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 First Quarter of Fiscal 2025 (for the three months ended June 30, 2025)

(1) Consolidated Results of Operations (Accumulated Period)

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

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1Q Fiscal 2025	549,666	(11.7)	56,676	—	58,299	—
1Q Fiscal 2024	622,217	(17.3)	(379,082)	—	(412,722)	—

(Note) Comprehensive Income for 1Q Fiscal 2025 145,645 millions of Yen (—%) for 1Q Fiscal 2024 (454,103) millions of Yen (—%)

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2025	82,409,458	4,860,319	5.9
Fiscal 2024	83,498,860	4,715,429	5.6

(Ref) Net Assets – Non-controlling Interests for 1Q Fiscal 2025 4,849,310 millions of Yen for Fiscal 2024 4,703,922 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) Significant changes in the scope of consolidation during the Period : None

Newly included: None

Excluded: None

(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements

: None

(3) 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 Quarter of Fiscal 2025
(for the three months ended June 30, 2025)

(1) Non-consolidated Results of Operations (Accumulated Period)

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

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1Q Fiscal 2025	551,173	(10.6)	71,239	—	75,205	—
1Q Fiscal 2024	616,263	(18.0)	(379,629)	—	(412,246)	—

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2025	78,387,077	4,536,944	5.8
Fiscal 2024	79,559,916	4,340,688	5.5

(Ref) Net Assets for 1Q Fiscal 2025 4,536,944 millions of Yen for Fiscal 2024 4,340,688 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).

※ Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm : Yes (voluntary)

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Attached Documents
1 Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2024 (As of March 31, 2025)	First Quarter of Fiscal 2025 (As of June 30, 2025)
(Assets)		
Loans and Bills Discounted	18,158,634	18,554,116
Foreign Exchange Assets	201,606	212,619
Securities	31,315,121	31,539,503
Money Held in Trust	7,935,088	7,379,891
Trading Assets	9,463	157,420
Monetary Claims Bought	221,553	208,478
Receivables under Resale Agreements	18	8
Cash and Due from Banks	20,745,044	19,200,780
Other Assets	1,165,067	1,257,352
Tangible Fixed Assets	133,966	133,645
Intangible Fixed Assets	71,360	70,800
Net Defined Benefit Asset	56,148	57,014
Deferred Tax Assets	3,832	2,897
Customers' Liabilities for Acceptances and Guarantees	3,613,273	3,751,706
Reserve for Possible Loan Losses	(131,319)	(116,778)
Total Assets	83,498,860	82,409,458
(Liabilities)		
Deposits	56,144,125	53,639,588
Negotiable Certificates of Deposit	1,593,503	1,279,485
Debentures	449,823	435,678
Trading Liabilities	8,814	11,038
Borrowed Money	3,541,841	3,453,003
Call Money and Bills Sold	1,262,400	1,091,700
Payables under Repurchase Agreements	5,664,788	6,712,887
Foreign Exchange Liabilities	-	167
Short-term Entrusted Funds	2,381,780	3,066,765
Other Liabilities	4,027,589	4,013,799
Reserve for Bonus Payments	7,717	4,100
Net Defined Benefit Liability	2,512	2,508
Reserve for Directors' Retirement Benefits	1,354	1,069
Deferred Tax Liabilities	83,362	85,098
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	3,613,273	3,751,706
Total Liabilities	78,783,431	77,549,138
(Net Assets)		
Paid-in Capital	4,817,427	4,817,427
Capital Surplus	23,399	23,399
Retained Earnings	373,982	432,281
Total Owners' Equity	5,214,809	5,273,108
Net Unrealized Gains (Losses) on Other Securities	(548,212)	(425,105)
Net Deferred Gains (Losses) on Hedging Instruments	(5,594)	(31,652)
Revaluation Reserve for Land	(4,678)	(4,678)
Foreign Currency Transaction Adjustments	14,442	6,168
Remeasurements of Defined Benefit Plans	33,156	31,469
Total Accumulated Other Comprehensive Income	(510,886)	(423,798)
Non-controlling Interests	11,506	11,009
Total Net Assets	4,715,429	4,860,319
Total Liabilities and Net Assets	83,498,860	82,409,458

(2) Consolidated Statements of Operations and Comprehensive Income

Consolidated Statement of Operations

(Millions of Yen)

	First Quarter of Fiscal 2024 (Three Months ended June 30, 2024)	First Quarter of Fiscal 2025 (Three Months ended June 30, 2025)
Ordinary Income	622,217	549,666
Interest Income	518,067	417,839
Interest on Loans and Bills Discounted	113,002	105,534
Interest and Dividends on Securities	368,604	274,727
Fees and Commissions	8,620	8,271
Trading Income	68	769
Other Operating Income	54,961	23,190
Other Ordinary Income	40,499	99,595
Ordinary Expenses	1,001,300	492,989
Interest Expenses	695,258	413,010
Interest on Deposits	74,491	51,214
Fees and Commissions	4,647	3,467
Trading Expenses	371	-
Other Operating Expenses	224,379	16,497
General and Administrative Expenses	47,828	43,963
Other Ordinary Expenses	28,814	16,051
Ordinary Profits (Losses)	(379,082)	56,676
Extraordinary Profits	1,855	-
Extraordinary Losses	547	182
Income (Loss) before Income Taxes	(377,774)	56,493
Income Taxes - Current	(103)	1,543
Income Taxes - Refund of Income Taxes	(59,807)	(4,628)
Income Taxes - Deferred	94,559	1,028
Total Income Taxes	34,649	(2,056)
Profit (Loss)	(412,423)	58,550
Profit Attributable to Non-controlling Interests	298	251
Profit (Loss) Attributable to Owners of Parent	(412,722)	58,299

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	First Quarter of Fiscal 2024 (Three Months ended June 30, 2024)	First Quarter of Fiscal 2025 (Three Months ended June 30, 2025)
Profit (Loss)	(412,423)	58,550
Other Comprehensive Income	(41,679)	87,095
Net Unrealized Gains (Losses) on Other Securities	(31,950)	122,655
Net Deferred Gains (Losses) on Hedging Instruments	(8,866)	(26,182)
Revaluation Reserve for Land	(2,247)	-
Foreign Currency Transaction Adjustments	2,728	(4,756)
Remeasurements of Defined Benefit Plans	(1,596)	(1,687)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	252	(2,932)
Total Comprehensive Income	(454,103)	145,645
Attributable to:		
Owners of Parent	(454,404)	145,387
Non-controlling Interests	300	258

(3) Notes to Quarterly Consolidated Financial Statements

1 The Framework for Financial Reporting applied to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements, that is, the quarterly consolidated balance sheet, the quarterly consolidated statement of operations, the quarterly consolidated statement of comprehensive income, and these notes, have been prepared in accordance with Article 4, Paragraph 1 of the Accounting Standards for the Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc., as well as the accounting standards for quarterly financial statements generally recognized as fair and reasonable in our country (however, the omission of disclosures as prescribed in Article 4, Paragraph 2 of the Accounting Standards for the Preparation of Quarterly Financial Statements, etc. applies).

2 Notes on Going-Concern Assumption

Not applicable.

3 Notes on Significant Changes in Shareholders' Equity

Not applicable.

4 Consolidated Statement of Cash Flows

The Bank has not prepared a consolidated statement of cash flows during the Period. Depreciation (including amortization related to intangible fixed assets except for goodwill) for the three months ended June 30, 2024 and 2025 is as follows.

	(Millions of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	5,721	6,554

5 Segment Information

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

Reference Documents

1 Quarterly Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2024 (As of March 31, 2025)	First Quarter of Fiscal 2025 (As of June 30, 2025)
(Assets)		
Loans and Bills Discounted	17,476,183	17,895,271
Foreign Exchange Assets	201,606	212,619
Securities	31,594,610	31,829,054
Money Held in Trust	7,934,102	7,379,304
Trading Assets	9,463	157,420
Monetary Claims Bought	221,553	208,478
Cash and Due from Banks	20,639,038	19,083,557
Other Assets	1,147,516	1,236,573
Tangible Fixed Assets	132,022	131,652
Intangible Fixed Assets	68,163	68,074
Prepaid Pension Cost	16,737	17,899
Customers' Liabilities for Acceptances and Guarantees	236,828	268,810
Reserve for Possible Loan Losses	(117,904)	(101,641)
Reserve for Possible Investment Losses	(8)	-
Total Assets	79,559,916	78,387,077
(Liabilities)		
Deposits	56,135,412	53,637,951
Negotiable Certificates of Deposit	1,593,503	1,279,485
Debentures	449,823	435,678
Trading Liabilities	8,814	11,038
Borrowed Money	3,485,225	3,396,485
Call Money	1,262,400	1,091,700
Payables under Repurchase Agreements	5,608,382	6,627,091
Foreign Exchange Liabilities	-	167
Short-term Entrusted Funds	2,381,780	3,066,765
Other Liabilities	3,973,037	3,953,619
Reserve for Bonus Payments	5,479	2,726
Reserve for Retirement Benefits	6,824	4,755
Reserve for Directors' Retirement Benefits	1,031	763
Deferred Tax Liabilities	70,139	72,551
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	236,828	268,810
Total Liabilities	75,219,227	73,850,133
(Net Assets)		
Paid-in Capital	4,817,427	4,817,427
Capital Surplus	25,020	25,020
Retained Earnings	221,519	296,725
Total Owners' Equity	5,063,967	5,139,173
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(550,095)	(427,486)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(168,506)	(170,064)
Revaluation Reserve for Land, net of taxes	(4,678)	(4,678)
Total Valuation and Translation Adjustments	(723,279)	(602,229)
Total Net Assets	4,340,688	4,536,944
Total Liabilities and Net Assets	79,559,916	78,387,077

(2) Non-consolidated Statement of Operations

(Millions of Yen)

	First Quarter of Fiscal 2024 (Three Months ended June 30, 2024)	First Quarter of Fiscal 2025 (Three Months ended June 30, 2025)
Ordinary Income	616,263	551,173
Interest Income	523,247	424,290
Interest on Loans and Bills Discounted	98,217	91,904
Interest and Dividends on Securities	389,498	295,639
Fees and Commissions	3,251	4,347
Trading Income	68	769
Other Operating Income	54,107	26,793
Other Ordinary Income	35,587	94,972
Ordinary Expenses	995,892	479,933
Interest Expenses	694,791	412,039
Interest on Deposits	74,144	50,965
Fees and Commissions	5,721	3,805
Trading Expenses	371	-
Other Operating Expenses	224,134	12,640
General and Administrative Expenses	42,453	38,335
Other Ordinary Expenses	28,420	13,111
Ordinary Profits (Losses)	(379,629)	71,239
Extraordinary Profits	-	-
Extraordinary Losses	32	38
Income (Loss) before Income Taxes	(379,661)	71,200
Income Taxes - Current	(2,035)	508
Income Taxes - Refund of Income Taxes	(59,807)	(4,628)
Income Taxes - Deferred	94,427	114
Total Income Taxes	32,585	(4,005)
Net Income (Loss)	(412,246)	75,205

2 Summary of Performance (Non-consolidated)

(100 millions of yen)

		First Quarter of Fiscal 2024 (A)	First Quarter of Fiscal 2025 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	1	(2,510)	688	3,198
Net Interest Income (Loss)	2	(782)	533	1,316
Net Fees and Commissions Income (Loss)	3	(24)	5	30
Net Trading Income (Loss)	4	(3)	7	10
Net Other Operating Income (Loss)	5	(1,700)	141	1,841
General and Administrative Expenses	6	(424)	(383)	41
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) (※1)	7	(2,934)	304	3,239
Gains (Losses) on Bond-Related Transactions	8	(1,813)	89	1,902
Core Net Operating Profit (Loss) (※2)	9	(1,121)	215	1,337
Excluding Gains (Losses) from Redemption of Investment Trusts (※3)	10	(1,322)	167	1,489
Provision of General Reserve for Possible Loan Losses	11	(38)	(13)	25
Net Operating Profit (Loss) (※4)	12	(2,973)	291	3,264
Non-Recurring Gains (Losses)	13	(823)	420	1,243
Gains (Losses) on Stock-Related Transactions	14	0	402	402
Gains (Losses) on Money Held in Trust- Related Transactions	15	(768)	53	821
Gains on Reversal of Reserves for Possible Loan Losses, and Others	16	18	2	(16)
Other	17	(73)	(37)	36
Ordinary Profits (Losses)	18	(3,796)	712	4,508
Credit-Related Costs (※5)	19	(20)	(11)	8

(※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)

		First Quarter of Fiscal 2024 (A)	First Quarter of Fiscal 2025 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	20	(3,278)	741	4,020
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses)	21	(3,703)	358	4,061
Net Operating Profit (Loss)	22	(3,741)	345	4,086
Core Net Operating Profit (Loss)	23	(1,889)	268	2,158
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	(1,563)	243	1,806

(※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”