

Financial Statements for the First Half 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 Half of Fiscal 2025 (for the six months ended September 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	%
1H Fiscal 2025	1,094,555	0.8	86,200	—	84,608	—
1H Fiscal 2024	1,086,348	(29.8)	(858,855)	—	(893,947)	—

(Note) Comprehensive Income for 1H Fiscal 2025 413,080 millions of Yen (224.7%) for 1H Fiscal 2024 127,236 millions of Yen (—%)

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1H Fiscal 2025	83,292,899	5,128,010	6.1
Fiscal 2024	83,498,860	4,715,429	5.6

(Ref) Net Assets — Non-controlling Interests for 1H Fiscal 2025 5,116,447 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) 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 2025

(for the six months ended September 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	%
1H Fiscal 2025	1,085,591	3.1	94,602	—	97,232	—
1H Fiscal 2024	1,053,174	(31.2)	(880,454)	—	(911,801)	—

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1H Fiscal 2025	79,143,663	4,795,692	6.1
Fiscal 2024	79,559,916	4,340,688	5.5

(Ref) Net Assets for 1H Fiscal 2025 4,795,692 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).

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

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1 Interim Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2024 (As of March 31, 2025)	First Half of Fiscal 2025 (As of September 30, 2025)
(Assets)		
Loans and Bills Discounted	18,158,634	19,604,839
Foreign Exchange Assets	201,606	221,837
Securities	31,315,121	33,407,542
Money Held in Trust	7,935,088	7,664,521
Trading Assets	9,463	143,439
Monetary Claims Bought	221,553	199,501
Receivables under Resale Agreements	18	37,314
Cash and Due from Banks	20,745,044	16,441,559
Other Assets	1,165,067	1,585,167
Tangible Fixed Assets	133,966	136,293
Intangible Fixed Assets	71,360	74,345
Net Defined Benefit Asset	56,148	57,197
Deferred Tax Assets	3,832	3,107
Customers' Liabilities for Acceptances and Guarantees	3,613,273	3,831,692
Reserve for Possible Loan Losses	(131,319)	(115,459)
Total Assets	83,498,860	83,292,899
(Liabilities)		
Deposits	56,144,125	53,818,454
Negotiable Certificates of Deposit	1,593,503	1,183,199
Debentures	449,823	596,801
Trading Liabilities	8,814	18,608
Borrowed Money	3,541,841	3,561,246
Call Money and Bills Sold	1,262,400	1,255,400
Payables under Repurchase Agreements	5,664,788	6,646,561
Foreign Exchange Liabilities	-	104
Short-term Entrusted Funds	2,381,780	2,856,982
Other Liabilities	4,027,589	4,293,808
Reserve for Bonus Payments	7,717	7,623
Net Defined Benefit Liability	2,512	2,164
Reserve for Directors' Retirement Benefits	1,354	1,118
Deferred Tax Liabilities	83,362	90,582
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	3,613,273	3,831,692
Total Liabilities	78,783,431	78,164,889
(Net Assets)		
Paid-in Capital	4,817,427	4,817,427
Capital Surplus	23,399	23,399
Retained Earnings	373,982	458,590
Total Owners' Equity	5,214,809	5,299,417
Net Unrealized Gains (Losses) on Other Securities	(548,212)	(180,174)
Net Deferred Gains (Losses) on Hedging Instruments	(5,594)	(35,458)
Revaluation Reserve for Land	(4,678)	(4,678)
Foreign Currency Transaction Adjustments	14,442	7,363
Remeasurements of Defined Benefit Plans	33,156	29,978
Total Accumulated Other Comprehensive Income	(510,886)	(182,969)
Non-controlling Interests	11,506	11,562
Total Net Assets	4,715,429	5,128,010
Total Liabilities and Net Assets	83,498,860	83,292,899

(2) Consolidated Statements of Operations and Comprehensive Income

Consolidated Statement of Operations

(Millions of Yen)

	First Half of Fiscal 2024 (Six Months ended September 30, 2024)	First Half of Fiscal 2025 (Six Months ended September 30, 2025)
Ordinary Income	1,086,348	1,094,555
Interest Income	903,192	855,390
Interest on Loans and Bills Discounted	216,190	217,890
Interest and Dividends on Securities	586,054	565,827
Fees and Commissions	15,212	18,604
Trading Income	830	1,446
Other Operating Income	97,897	46,359
Other Ordinary Income	69,215	172,754
Ordinary Expenses	1,945,203	1,008,354
Interest Expenses	1,262,295	856,611
Interest on Deposits	138,734	113,219
Fees and Commissions	9,057	7,449
Trading Expenses	322	-
Other Operating Expenses	499,006	29,816
General and Administrative Expenses	90,281	86,205
Other Ordinary Expenses	84,240	28,272
Ordinary Profits (Losses)	(858,855)	86,200
Extraordinary Profits	1,855	-
Extraordinary Losses	788	207
Income (Loss) before Income Taxes	(857,787)	85,993
Income Taxes - Current	3,909	4,336
Income Taxes - Refund of Income Taxes	(59,807)	(4,756)
Income Taxes - Deferred	91,404	1,297
Total Income Taxes	35,507	877
Profit (Loss)	(893,295)	85,116
Profit Attributable to Non-controlling Interests	652	508
Profit (Loss) Attributable to Owners of Parent	(893,947)	84,608

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	First Half of Fiscal 2024 (Six Months ended September 30, 2024)	First Half of Fiscal 2025 (Six Months ended September 30, 2025)
Profit (Loss)	(893,295)	85,116
Other Comprehensive Income	1,020,532	327,964
Net Unrealized Gains (Losses) on Other Securities	1,021,779	366,959
Net Deferred Gains (Losses) on Hedging Instruments	(10,547)	(29,745)
Revaluation Reserve for Land	(2,247)	-
Foreign Currency Transaction Adjustments	16,086	(4,391)
Remeasurements of Defined Benefit Plans	(3,210)	(3,168)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	(1,328)	(1,689)
Total Comprehensive Income	127,236	413,080
Attributable to:		
Owners of Parent	126,594	412,524
Non-controlling Interests	642	555

(3) Consolidated Statement of Capital Surplus and Retained Earnings

(Millions of Yen)

	First Half of Fiscal 2024 (Six Months ended September 30, 2024)	First Half of Fiscal 2025 (Six Months ended September 30, 2025)
(Capital Surplus)		
Balance at the Beginning of the Fiscal Year	23,399	23,399
Additions:	-	-
Deductions:	-	-
Balance at the End of the Period	23,399	23,399
(Retained Earnings)		
Balance at the Beginning of the Fiscal Year	2,154,228	373,982
Additions:	-	84,608
Profit Attributable to Owners of Parent	-	84,608
Deductions:	893,947	-
Loss Attributable to Owners of Parent	893,947	-
Balance at the End of the Period	1,260,280	458,590

(4) Consolidated Statement of Cash Flows

(Millions of Yen)

	First Half of Fiscal 2024 (Six Months ended September 30, 2024)	First Half of Fiscal 2025 (Six Months ended September 30, 2025)
I Cash Flows from Operating Activities:		
Income (Loss) before Income Taxes	(857,787)	85,993
Depreciation	12,087	14,032
Losses on Impairment of Fixed Assets	-	147
Gain on bargain purchase	(1,855)	-
Losses (gains) on step acquisitions	704	-
Equity in Losses (Earnings) of Affiliates	(7,331)	(4,484)
Net Increase (Decrease) in Reserve for Possible Loan Losses	993	(14,881)
Net Increase (Decrease) in Reserve for Bonus Payments	191	(94)
Net Decrease (Increase) in Net Defined Benefit Asset	(1,203)	(1,048)
Net Increase (Decrease) in Net Defined Benefit Liability	28	(347)
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	(44)	(235)
Interest Income	(903,192)	(855,390)
Interest Expenses	1,262,295	856,611
Losses (Gains) on Securities	418,080	(81,141)
Losses (Gains) on Money Held in Trust	82,173	(24,868)
Foreign Exchange Losses (Gains)	833,317	(263,116)
Losses (Gains) on Disposal of Fixed Assets	84	59
Net Decrease (Increase) in Trading Assets	(29,220)	(133,976)
Net Increase (Decrease) in Trading Liabilities	1,978	9,793
Net Decrease (Increase) in Loans and Bills Discounted	(131,792)	(1,444,653)
Net Increase (Decrease) in Deposits	(3,938,221)	(2,326,722)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(1,130,394)	(410,303)
Net Increase (Decrease) in Debentures	(21,323)	146,977
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	455,940	(5,361)
Net Decrease (Increase) in Interest-bearing Due from Banks	(1,439,336)	322,038
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(5,062)	(15,686)
Net Increase (Decrease) in Call Money and Bills Sold and Other	(5,481,585)	970,095
Net Increase (Decrease) in Short-term Entrusted Funds	2,136,301	475,201
Net Decrease (Increase) in Foreign Exchange Assets	(5,023)	(20,230)
Net Increase (Decrease) in Foreign Exchange Liabilities	400	104
Interest Received	930,921	835,979
Interest Paid	(1,131,158)	(665,278)
Other, Net	(227,624)	(91,686)
Subtotal	(9,176,661)	(2,642,475)
Income Taxes (Paid) Refunded	(36,488)	6,265
Net Cash Provided by (Used in) Operating Activities	(9,213,149)	(2,636,209)
II Cash Flows from Investing Activities:		
Purchases of Securities	(6,585,096)	(6,392,957)
Proceeds from Sales of Securities	5,933,540	1,033,553
Proceeds from Redemption of Securities	5,904,731	3,948,750
Increase in Money Held in Trust	(362,085)	(539,373)
Decrease in Money Held in Trust	2,536,052	623,244
Purchases of Tangible Fixed Assets	(387)	(637)
Purchases of Intangible Fixed Assets	(10,703)	(11,247)
Proceeds from Sales of Tangible Fixed Assets	-	0
Payments for Asset Retirement Obligations	(37)	-
Proceeds of Stocks of Subsidiaries (Affecting the Scope of Consolidation)	1,907	-
Net Cash Provided by (Used in) Investing Activities	7,417,921	(1,338,666)
III Cash Flows from Financing Activities:		
Repayments of Subordinated Borrowed Money	(716,968)	-
Proceeds from Issuance of Stock	736,058	-
Proceeds from Share Issuance to Non-controlling Shareholders	11	261
Dividends Paid to Non-controlling Interests	(870)	(761)
Net Cash Provided by (Used in) Financing Activities	18,231	(499)
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	15,521	(9,629)
V Net Increase (Decrease) in Cash and Cash Equivalents	(1,761,475)	(3,985,004)
VI Cash and Cash Equivalents at the Beginning of the Fiscal Year	19,527,951	19,624,843
VII Cash and Cash Equivalents at the End of the Period	17,766,476	15,639,839

(5) Notes to Interim 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 to Consolidated Financial Statements

(Notes on Going-Concern Assumption)

None.

Notes on Significant Changes in Shareholders' Equity

None.

Notes to Consolidated Statement of Operations

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

As a result, current taxes related to the global minimum tax rules have not been recognized in the consolidated financial statements for the first half of fiscal 2025.

(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, 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	12,231,786	12,296,067	64,281
	Foreign Bonds	12,180,857	12,245,052	64,194
	Other	50,928	51,015	87
	Subtotal	12,231,786	12,296,067	64,281
Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	2,936,988	2,311,519	(625,468)
	Municipal Government Bonds	-	-	-
	Corporate Bonds	100,000	97,799	(2,201)
	Other	1,096,763	1,069,969	(26,794)
	Foreign Bonds	1,037,999	1,012,174	(25,825)
	Other	58,764	57,794	(969)
	Subtotal	4,133,752	3,479,288	(654,464)
Total		16,365,538	15,775,355	(590,182)

2. Other Securities (as of September 30, 2025)

(Millions of Yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	556,004	166,044	389,959
	Bonds	860	859	1
	Japanese Government Bonds	-	-	-
	Municipal Government Bonds	15	14	0
	Corporate Bonds	845	844	0
	Other	6,216,502	5,667,905	548,596
	Foreign Bonds	3,398,946	3,340,709	58,237
	Foreign Stocks	57,823	23,828	33,994
	Investment Trusts	2,744,839	2,288,478	456,360
	Other	14,893	14,889	4
	Subtotal	6,773,367	5,834,810	938,557
Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	1,809	2,204	(395)
	Bonds	2,641,454	3,120,728	(479,274)
	Japanese Government Bonds	2,109,440	2,534,156	(424,715)
	Municipal Government Bonds	106,855	119,337	(12,482)
	Corporate Bonds	425,158	467,234	(42,076)
	Other	6,594,712	6,947,419	(352,707)
	Foreign Bonds	5,231,443	5,538,887	(307,443)
	Foreign Stocks	-	-	-
	Investment Trusts	1,273,459	1,317,133	(43,674)
	Other	89,808	91,398	(1,589)
	Subtotal	9,237,976	10,070,353	(832,377)
Total		16,011,343	15,905,163	106,180

(Note)

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

3. 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 period ("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 ¥191 million, including ¥191 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. Held-to-Maturity Money Held in Trust (as of September 30, 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."

2. Other Money Held in Trust (Money Held in Trust other than that for trading purposes or held-to-maturity) (as of September 30, 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	7,552,215	7,993,910	(441,695)	3,024	444,720

(Notes)

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

(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 ¥176.11 (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 period was ¥19.87 (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.

Reference Documents

1 Interim Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2024 (As of March 31, 2025)	First Half of Fiscal 2025 (As of September 30, 2025)
(Assets)		
Loans and Bills Discounted	17,476,183	18,934,548
Foreign Exchange Assets	201,606	221,837
Securities	31,594,610	33,688,501
Money Held in Trust	7,934,102	7,663,563
Trading Assets	9,463	143,439
Monetary Claims Bought	221,553	199,501
Receivables under Resale Agreements	-	37,300
Cash and Due from Banks	20,639,038	16,348,230
Other Assets	1,147,516	1,559,234
Tangible Fixed Assets	132,022	134,292
Intangible Fixed Assets	68,163	71,596
Prepaid Pension Cost	16,737	19,014
Customers' Liabilities for Acceptances and Guarantees	236,828	220,112
Reserve for Possible Loan Losses	(117,904)	(97,509)
Reserve for Possible Investment Losses	(8)	-
Total Assets	79,559,916	79,143,663
(Liabilities)		
Deposits	56,135,412	53,825,556
Negotiable Certificates of Deposit	1,593,503	1,183,199
Debentures	449,823	596,801
Trading Liabilities	8,814	18,608
Borrowed Money	3,485,225	3,504,902
Call Money	1,262,400	1,255,400
Payables under Repurchase Agreements	5,608,382	6,564,207
Foreign Exchange Liabilities	-	104
Short-term Entrusted Funds	2,381,780	2,856,982
Other Liabilities	3,973,037	4,233,360
Reserve for Bonus Payments	5,479	5,345
Reserve for Retirement Benefits	6,824	3,298
Reserve for Directors' Retirement Benefits	1,031	831
Deferred Tax Liabilities	70,139	78,718
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	236,828	220,112
Total Liabilities	75,219,227	74,347,970
(Net Assets)		
Paid-in Capital	4,817,427	4,817,427
Common Stock	4,792,427	4,792,427
(including Lower Dividend Rate Stock)	4,366,710	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	221,519	318,752
Legal Reserves	875,166	-
Voluntary Reserves	(653,646)	318,752
Special Reserves	398,783	-
General Reserves	503,612	192,734
AFF Industries, Community and Environment Reserve Fund	33,604	28,784
Reserve for Tax Basis Adjustments of Fixed Assets	26,482	-
Others	7	-
Unappropriated Retained Earnings (Undisposed Losses)	(1,616,135)	97,232
Net Income (Loss)	(1,842,523)	97,232
Total Owners' Equity	5,063,967	5,161,200
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(550,095)	(183,227)
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(168,506)	(177,603)
Revaluation Reserve for Land, net of taxes	(4,678)	(4,678)
Total Valuation and Translation Adjustments	(723,279)	(365,508)
Total Net Assets	4,340,688	4,795,692
Total Liabilities and Net Assets	79,559,916	79,143,663

(2) Non-consolidated Statement of Operations

(Millions of Yen)

	First Half of Fiscal 2024 (Six Months ended September 30, 2024)	First Half of Fiscal 2025 (Six Months ended September 30, 2025)
Ordinary Income	1,053,174	1,085,591
Interest Income	897,941	852,244
Interest on Loans and Bills Discounted	185,000	190,274
Interest and Dividends on Securities	613,634	591,627
Fees and Commissions	6,035	9,791
Trading Income	830	1,446
Other Operating Income	86,752	50,798
Other Ordinary Income	61,614	171,310
Ordinary Expenses	1,933,628	990,988
Interest Expenses	1,261,282	854,835
Interest on Deposits	137,977	112,822
Fees and Commissions	9,883	7,557
Trading Expenses	322	-
Other Operating Expenses	498,286	29,436
General and Administrative Expenses	79,075	74,423
Other Ordinary Expenses	84,779	24,735
Ordinary Profits (Losses)	(880,454)	94,602
Extraordinary Profits	-	-
Extraordinary Losses	82	59
Income (Loss) before Income Taxes	(880,536)	94,542
Income Taxes - Current	(681)	1,337
Income Taxes - Refund of Income Taxes	(59,807)	(4,756)
Income Taxes - Deferred	91,754	729
Total Income Taxes	31,265	(2,689)
Net Income (Loss)	(911,801)	97,232
Unappropriated Retained Earnings Brought Forward	226,072	-
Unappropriated Retained Earnings (Undisposed Losses)	(685,729)	97,232

2 Summary of Performance (Non-consolidated)

(100 millions of yen)

		First Half of Fiscal 2024 (A)	First Half of Fiscal 2025 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	1	(6,218)	1,042	7,261
Net Interest Income (Loss)	2	(2,069)	792	2,862
Net Fees and Commissions Income (Loss)	3	(38)	22	60
Net Trading Income (Loss)	4	5	14	9
Net Other Operating Income (Loss)	5	(4,115)	213	4,328
General and Administrative Expenses	6	(790)	(744)	46
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) (※1)	7	(7,009)	298	7,307
Gains (Losses) on Bond-Related Transactions	8	(4,158)	159	4,317
Core Net Operating Profit (Loss) (※2)	9	(2,851)	139	2,990
Excluding Gains (Losses) from Redemption of Investment Trusts (※3)	10	(2,663)	103	2,766
Provision of General Reserve for Possible Loan Losses	11	-	(21)	(21)
Net Operating Profit (Loss) (※4)	12	(7,009)	277	7,286
Non-Recurring Gains (Losses)	13	(1,795)	668	2,464
Gains (Losses) on Stock-Related Transactions	14	62	510	448
Gains (Losses) on Money Held in Trust- Related Transactions	15	(1,683)	152	1,835
Gains on Reversal of Reserves for Possible Loan Losses, and Others	16	(87)	49	137
Other	17	(86)	(43)	42
Ordinary Profits (Losses)	18	(8,804)	946	9,750
Credit-Related Costs (※5)	19	(87)	28	116

(※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 Half of Fiscal 2024 (A)	First Half of Fiscal 2025 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	20	(7,901)	1,195	9,096
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses)	21	(8,692)	450	9,143
Net Operating Profit (Loss)	22	(8,692)	429	9,122
Core Net Operating Profit (Loss)	23	(4,534)	291	4,826
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	(3,139)	253	3,392

(※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”