August 5, 2026

Financial Statements for the First Quarter of Fiscal 2026

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 2026
(For the three-month period ended June 30, 2026)

(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 2026	612,648	11.5	86,821	53.2	81,112	39.1
1Q Fiscal 2025	549,666	(11.7)	56,676	—	58,299	—

(Note) Comprehensive Income for 1Q Fiscal 2026 328,788 millions of Yen 125.7% for 1Q Fiscal 2025 145,645 millions of Yen —%

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2026	85,085,918	5,557,429	6.5
Fiscal 2025	83,854,322	5,224,679	6.2

(Ref) Net Assets – Non-controlling Interests for 1Q Fiscal 2026 5,545,844 millions of Yen for Fiscal 2025 5,212,572 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 : Yes
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 2026

(For the three-month period ended June 30, 2026)

(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 2026	598,854	8.7	82,369	15.6	79,406	5.6
1Q Fiscal 2025	551,173	(10.6)	71,239	—	75,205	—

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2026	80,590,821	5,193,379	6.4
Fiscal 2025	79,452,524	4,861,388	6.1

(Ref) Net Assets for 1Q Fiscal 2026 5,193,379 millions of Yen for Fiscal 2025 4,861,388 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

Reference Documents

Attached Documents

1 Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2025 (As of March 31, 2026)	First Quarter of Fiscal 2026 (As of June 30, 2026)
(Assets)		
Loans and Bills Discounted	20,377,955	18,696,671
Foreign Exchange Assets	256,092	229,329
Securities	37,069,164	38,680,658
Money Held in Trust	7,282,126	7,319,273
Trading Assets	41,215	203,055
Monetary Claims Bought	181,535	170,750
Receivables under Resale Agreements	29	7,778
Cash and Due from Banks	12,823,378	13,853,847
Other Assets	1,629,438	1,613,393
Tangible Fixed Assets	135,549	134,291
Intangible Fixed Assets	76,586	77,676
Net Defined Benefit Asset	105,450	106,339
Deferred Tax Assets	3,531	3,182
Customers' Liabilities for Acceptances and Guarantees	3,978,629	4,095,916
Reserve for Possible Loan Losses	(106,363)	(106,246)
Total Assets	83,854,322	85,085,918
(Liabilities)		
Deposits	54,255,453	53,315,113
Negotiable Certificates of Deposit	835,353	1,115,111
Debentures	800,467	827,054
Trading Liabilities	40,795	42,991
Borrowed Money	3,427,655	3,309,771
Call Money and Bills Sold	900,400	1,045,500
Payables under Repurchase Agreements	7,464,546	8,121,570
Foreign Exchange Liabilities	27	51
Short-term Entrusted Funds	2,387,672	3,445,505
Other Liabilities	4,435,180	4,094,844
Reserve for Bonus Payments	7,370	4,374
Net Defined Benefit Liability	2,153	2,164
Reserve for Directors' Retirement Benefits	1,320	1,306
Deferred Tax Liabilities	92,075	106,670
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	3,978,629	4,095,916
Total Liabilities	78,629,643	79,528,489
(Net Assets)		
Paid-in Capital	4,817,427	4,822,385
Capital Surplus	23,399	23,399
Retained Earnings	495,414	576,527
Total Owners' Equity	5,336,242	5,422,312
Net Unrealized Gains (Losses) on Other Securities	(215,671)	46,488
Net Deferred Gains (Losses) on Hedging Instruments	26,480	16,851
Revaluation Reserve for Land	(4,678)	(4,678)
Foreign Currency Transaction Adjustment	9,366	7,109
Remeasurements of Defined Benefit Plans	60,833	57,759
Total Accumulated Other Comprehensive Income	(123,669)	123,531
Non-controlling Interests	12,106	11,585
Total Net Assets	5,224,679	5,557,429
Total Liabilities and Net Assets	83,854,322	85,085,918

(2) Consolidated Statements of Operations and Comprehensive Income

Consolidated Statement of Operations

(Millions of Yen)

	First Quarter of Fiscal 2025 (Three-Month period ended June 30, 2025)	First Quarter of Fiscal 2026 (Three-Month period ended June 30, 2026)
Ordinary Income	**549,666**	**612,648**
Interest Income	417,839	478,603
Interest on Loans and Bills Discounted	105,534	124,696
Interest and Dividends on Securities	274,727	318,637
Fees and Commissions	8,271	10,074
Trading Income	769	1,147
Other Operating Income	23,190	48,267
Other Ordinary Income	99,595	74,555
Ordinary Expenses	**492,989**	**525,827**
Interest Expenses	413,010	429,950
Interest on Deposits	51,214	82,744
Fees and Commissions	3,467	3,900
Other Operating Expenses	16,497	40,297
General and Administrative Expenses	43,963	45,642
Other Ordinary Expenses	16,051	6,036
Ordinary Profits	**56,676**	**86,821**
Extraordinary Losses	**182**	**842**
Income before Income Taxes	**56,493**	**85,979**
Income Taxes - Current	**1,543**	**2,455**
Income Taxes - Refund of Income Taxes	**(4,628)**	**－**
Income Taxes - Deferred	**1,028**	**1,945**
Total Income Taxes	**(2,056)**	**4,401**
Profit	**58,550**	**81,578**
Profit Attributable to Non-controlling Interests	**251**	**465**
Profit Attributable to Owners of Parent	**58,299**	**81,112**

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	First Quarter of Fiscal 2025 (Three-Month period ended June 30, 2025)	First Quarter of Fiscal 2026 (Three-Month period ended June 30, 2026)
Profit	58,550	81,578
Other Comprehensive Income	87,095	247,210
Net Unrealized Gains (Losses) on Other Securities	122,655	262,413
Net Deferred Gains (Losses) on Hedging Instruments	(26,182)	(10,117)
Foreign Currency Transaction Adjustment	(4,756)	(2,996)
Remeasurements of Defined Benefit Plans	(1,687)	(3,064)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	(2,932)	974
Total Comprehensive Income	145,645	328,788
Attributable to:		
Owners of Parent	145,387	328,314
Non-controlling Interests	258	474

(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 Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements of Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

Adoption of Practical Guidelines on Accounting for Financial Instruments

The Norinchukin Bank ("the Bank") and its consolidated subsidiaries have adopted Practical Guidelines on Accounting for Financial Instruments (The Accounting Standards Board of Japan (ASBJ) Transferred Guidance No.9, revised on 11th March 2025) at the beginning of the first quarter of this fiscal year. As a result, the change had no impact on the consolidated financial statements in this period.

4 Notes on Significant Changes in Shareholders' Equity

Not applicable.

5 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-month period ended June 30, 2025 and 2026 is as follows.

(Millions of yen)

	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2026
Depreciation	6,554	6,352

6 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 2025 (As of March 31, 2026)	First Quarter of Fiscal 2026 (As of June 30, 2026)
(Assets)		
Loans and Bills Discounted	19,629,978	17,924,363
Foreign Exchange Assets	256,092	229,329
Securities	37,384,100	38,986,484
Money Held in Trust	7,281,713	7,318,845
Trading Assets	41,215	203,055
Monetary Claims Bought	181,535	170,750
Receivables under Resale Agreements	−	7,766
Cash and Due from Banks	12,731,228	13,764,960
Other Assets	1,606,330	1,587,273
Tangible Fixed Assets	132,706	131,476
Intangible Fixed Assets	73,111	74,470
Prepaid Pension Cost	21,745	26,927
Customers' Liabilities for Acceptances and Guarantees	201,179	249,700
Reserve for Possible Loan Losses	(88,414)	(84,581)
Total Assets	79,452,524	80,590,821
(Liabilities)		
Deposits	54,274,254	53,298,350
Negotiable Certificates of Deposit	819,788	1,093,142
Debentures	800,467	827,054
Trading Liabilities	40,795	42,991
Borrowed Money	3,370,812	3,252,897
Call Money	900,400	1,045,500
Payables under Repurchase Agreements	7,357,312	8,023,681
Foreign Exchange Liabilities	27	51
Short-term Entrusted Funds	2,387,672	3,445,505
Other Liabilities	4,363,612	4,030,155
Reserve for Bonus Payments	5,169	2,939
Reserve for Directors' Retirement Benefits	966	972
Deferred Tax Liabilities	68,135	83,958
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	201,179	249,700
Total Liabilities	74,591,136	75,397,442
(Net Assets)		
Paid-in Capital	4,817,427	4,822,385
Capital Surplus	25,020	25,020
Retained Earnings	415,384	494,791
Total Owners' Equity	5,257,832	5,342,197
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(219,958)	42,267
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(171,807)	(186,407)
Revaluation Reserve for Land, net of taxes	(4,678)	(4,678)
Total Valuation and Translation Adjustments	(396,443)	(148,817)
Total Net Assets	4,861,388	5,193,379
Total Liabilities and Net Assets	79,452,524	80,590,821

(2) Non-consolidated Statement of Operations

(Millions of Yen)

	First Quarter of Fiscal 2025 (Three-Month period ended June 30, 2025)	First Quarter of Fiscal 2026 (Three-Month period ended June 30, 2026)
Ordinary Income	551,173	598,854
Interest Income	424,290	476,147
Interest on Loans and Bills Discounted	91,904	111,319
Interest and Dividends on Securities	295,639	329,999
Fees and Commissions	4,347	3,897
Trading Income	769	1,147
Other Operating Income	26,793	45,723
Other Ordinary Income	94,972	71,937
Ordinary Expenses	479,933	516,484
Interest Expenses	412,039	429,279
Interest on Deposits	50,965	82,716
Fees and Commissions	3,805	3,794
Other Operating Expenses	12,640	40,101
General and Administrative Expenses	38,335	39,245
Other Ordinary Expenses	13,111	4,063
Ordinary Profits	71,239	82,369
Extraordinary Losses	38	842
Income before Income Taxes	71,200	81,527
Income Taxes - Current	508	440
Income Taxes - Refund of Income Taxes	(4,628)	–
Income Taxes - Deferred	114	1,681
Total Income Taxes	(4,005)	2,121
Net Income	75,205	79,406

2 Summary of Performance (Non-consolidated)

(100 millions of yen)

		First Quarter of Fiscal 2025 (A)	First Quarter of Fiscal 2026 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	1	688	893	205
Net Interest Income (Loss)	2	533	824	291
Net Fees and Commissions Income (Loss)	3	5	1	(4)
Net Trading Income (Loss)	4	7	11	3
Net Other Operating Income (Loss)	5	141	56	(85)
General and Administrative Expenses	6	(383)	(392)	(9)
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) (※1)	7	304	501	196
Gains (Losses) on Bond-Related Transactions	8	89	51	(37)
Core Net Operating Profit (Loss) (※2)	9	215	449	233
Excluding Gains (Losses) from Redemption of Investment Trusts (※3)	10	167	439	271
Provision of General Reserve for Possible Loan Losses	11	(13)	-	13
Net Operating Profit (Loss) (※4)	12	291	501	209
Non-Recurring Gains (Losses)	13	420	322	(98)
Gains (Losses) on Stock-Related Transactions	14	402	184	(218)
Gains (Losses) on Money Held in Trust-Related Transactions	15	53	121	68
Gains on Reversal of Reserves for Possible Loan Losses, and Others	16	2	37	35
Other	17	(37)	(21)	15
Ordinary Profits	18	712	823	111
Credit-Related Costs (※5)	19	(11)	37	48

(※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 2025 (A)	First Quarter of Fiscal 2026 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	20	741	1,015	274
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses)	21	358	623	264
Net Operating Profit (Loss)	22	345	623	278
Core Net Operating Profit (Loss)	23	268	571	302
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	243	813	569

(※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”