Financial Statements for the First Quarter of Fiscal 2021

Name: The Norinchukin Bank

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

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

The Person Responsible for Inquiries: CHIBA Yuji, General Manager of Financial Planning & Control Division

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

1 Consolidated Financial Results for the First Quarter of Fiscal 2021 (for the three months ended June 30, 2021)

(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 2021	342,861	18.3	61,001	85.9	47,116	52.8
1Q Fiscal 2020	289,781	(36.3)	32,816	(57.0)	30,832	(48.5)

(Note) Comprehensive Income for 1Q Fiscal 2021 249,726 millions of Yen (63.3) % for 1Q Fiscal 2020 680,795 millions of Yen 195.5%

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2021	108,318,193	8,099,613	7.5
Fiscal 2020	107,647,809	7,955,581	7.4

(Ref) Net Assets - Non-controlling Interests for 1Q Fiscal 2021 8,087,651 millions of Yen for Fiscal 2020 7,943,793 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) Changes in Significant Subsidiaries during the Period

(Changes in specified subsidiaries in accordance with changes in the scope of consolidation): 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

Changes in Accounting Policies other than ① above
 Changes in Accounting Estimates
 None

Restatements : None

(Note) The details are reported in Qualitative Information and Financial Statements "2 Other information" (page 3).

2 Non-consolidated Financial Results for the First Quarter of Fiscal 2021

(for the three months ended June 30, 2021)

(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 2021	338,366	17.4	59,942	46.6	47,986	20.3
1Q Fiscal 2020	288,256	(36.1)	40,896	(47.0)	39,877	(35.6)

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2021	105,817,864	7,962,469	7.5
Fiscal 2020	105,238,114	7,826,026	7.4

(Ref) Net Assets for 1Q Fiscal 2021 7,962,469 millions of Yen for Fiscal 2020 7,826,026 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 quarterly review.

Qualitative Information and Financial Statements

- 1 Qualitative information relating to the Financial Results for the First Quarter of Fiscal 2021
 - (1) Qualitative information relating to the Results of Operations

The Norinchukin Bank ("the Bank") has been managing operations to secure steady accumulation of interest income, and then the Bank's Consolidated Ordinary Profits were ¥61.0 billion, up ¥28.1 billion on a year-over-year basis and Profit Attributable to Owners of Parent was ¥47.1 billion, up ¥16.2 billion on a year-over-year basis.

The non-consolidated interest income of the Bank totaled to \\$1.8 billion, down \\$55.1 billion on a year-over-year basis.

The total credit costs were \(\frac{\pmathbf{\frac{4}}}{5.9}\) billion in net earnings mainly from the reversal of the reserve due to the decrease in the assets to be reserved.

As for securities investments, net gains/losses on sales were net gains of \(\frac{\pma}{2}\)8.9 billion, up \(\frac{\pma}{2}\)3.9 billion on a year-over-year basis and the expenses of provisions and impairments for price-decline of securities and other reasons increased by \(\frac{\pma}{1}\)1.2 billion to \(\frac{\pma}{1}\)1.9 billion on a year-over-year basis.

As a result, with all of the factors mentioned above, the Bank recorded \(\pm\)59.9 billion in Ordinary Profits, up \(\pm\)19.0 billion and \(\pm\)47.9 billion in Net Income, up \(\pm\)8.1 billion on a year-over-year basis, respectively. The Bank's net operating losses stood at \(\pm\)102.2 billion.

(2) Qualitative information relating to the Financial Conditions

Consolidated Total Assets at the end of the period increased by ¥670.3 billion to ¥108,318.1 billion from the previous fiscal year-end.

Total Assets of the Bank at the end of the period increased by \$579.7 billion to \$105,817.8 billion from the previous fiscal year-end. Total Net Assets at the end of the period increased by \$136.4 billion to \$7,962.4 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 period decreased by \$330.4 billion to \$21,493.5 billion from the previous fiscal year-end, and Securities at the end of the period decreased by \$955.7 billion to \$47,535.7 billion from the previous fiscal year-end. For those on the liabilities side, Deposits at the end of the period decreased by \$92.3 billion to \$65,583.1 billion, and Debentures at the end of the period decreased by \$30.0 billion to \$331.4 billion from the previous fiscal year-end, respectively.

2 Other information

(1) Changes in Significant Subsidiaries during the Period

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 of Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

(Adoption of Accounting Standard for Revenue Recognition and Others)

The Bank and its consolidated subsidiaries (the Group) have adopted Accounting Standard for Revenue Recognition (The Accounting Standards Board of Japan (ASBJ) Statement No.29, issued on 31st March 2020) and others at the beginning of the first quarter of this fiscal year

and recognize revenue when promised goods or services are transferred to customers, in an amount that reflects the consideration to which the Group expect to be entitled in exchange for those goods or services.

Upon the adoption of the accounting standard, the Group elected the transition method described by proviso to article 84 of the accounting standard, and have recognized a cumulative effect in case where the Group would have retrospectively elected the new accounting policy, which was adjusted to retained earnings at the beginning of the first quarter of this fiscal year, and have adopted the new accounting policy to the beginning balance of retained earnings in the fiscal year.

As a result, the impact on the consolidated financial statements in this period was immaterial.

		(Millions of Yen)
	As of March 31, 2021	As of June 30, 2021
(Assets)		
Loans and Bills Discounted	22,102,545	21,810,919
Foreign Exchange Assets	290,017	252,056
Securities	48,093,847	47,218,026
Money Held in Trust	10,638,598	10,444,183
Trading Assets	7,310	6,423
Monetary Claims Bought	302,918	280,203
Call Loans and Bills Bought	60,890	2,552,120
Receivables under Resale Agreements	548,061	259
Cash and Due from Banks	20,066,967	20,372,051
Other Assets	2,885,756	2,529,323
Tangible Fixed Assets	165,914	166,592
Intangible Fixed Assets	57,724	55,196
Net Defined Benefit Asset	112,151	112,379
Deferred Tax Assets	3,771	3,597
Customers' Liabilities for Acceptances and Guarantees	2,446,587	2,642,973
Reserve for Possible Loan Losses	(134,983)	(128,068)
Reserve for Possible Investment Losses	(270)	(46)
Total Assets	107,647,809	108,318,193
(Liabilities)	101,011,000	100,010,100
Deposits	65,652,162	65,566,540
Negotiable Certificates of Deposit	3,100,259	3,105,004
Debentures	355,479	325,689
Trading Liabilities	5,137	5,825
Borrowed Money	5,092,464	4,883,601
Payables under Repurchase Agreements	17,073,926	16,994,745
Foreign Exchange Liabilities	17,073,320	39
Short-term Entrusted Funds	877,743	2,176,643
Other Liabilities	4,543,028	3,887,616
Reserve for Bonus Payments		
	7,552	3,932
Net Defined Benefit Liability Reserve for Directors' Retirement Benefits	29,486	28,831
	1,459	884
Deferred Tax Liabilities	498,333	589,891
Deferred Tax Liabilities for Land Revaluation	8,607	6,360
Acceptances and Guarantees	2,446,587	2,642,973
Total Liabilities	99,692,228	100,218,580
(Net Assets)	4 040 100	4 0 4 0 1 0 0
Paid-in Capital	4,040,198	4,040,198
Capital Surplus	24,993	24,993
Retained Earnings	2,146,592	2,088,485
Total Owners' Equity	6,211,784	6,153,677
Net Unrealized Gains on Other Securities	1,948,587	2,159,871
Net Deferred Losses on Hedging Instruments	(280,135)	(289,598)
Revaluation Reserve for Land	14,312	16,559
Foreign Currency Transaction Adjustments	(16)	410
Remeasurements of Defined Benefit Plans	49,260	46,731
Total Accumulated Other Comprehensive Income	1,732,008	1,933,973
Non-controlling Interests	11,787	11,961
Total Net Assets	7,955,581	8,099,613
Total Liabilities and Net Assets	107,647,809	108,318,193

(2) Consolidated Statements of Operations and Comprehensive Income Consolidated Statement of Operations

	For the three months ended June 30, 2020	For the three months ended June 30, 2021
Ordinary Income	289,781	342,861
Interest Income	235,707	115,248
Interest on Loans and Bills Discounted	27,266	23,212
Interest and Dividends on Securities	204,415	88,368
Fees and Commissions	7,908	6,625
Trading Income	318	9
Other Operating Income	17,513	39,618
Other Ordinary Income	28,334	181,359
Ordinary Expenses	256,964	281,859
Interest Expenses	190,102	127,523
Interest on Deposits	13,991	2,972
Fees and Commissions	4,086	4,471
Trading Expenses	0	110
Other Operating Expenses	11,704	107,602
General and Administrative Expenses	35,836	36,560
Other Ordinary Expenses	15,234	5,591
Ordinary Profits	32,816	61,001
Extraordinary Losses	140	31
Income before Income Taxes	32,676	60,970
Income Taxes - Current	23,088	183
Income Taxes - Deferred	(21,461)	13,030
Total Income Taxes	1,627	13,213
Profit	31,049	47,756
Profit Attributable to Non-controlling Interests	216	640
Profit Attributable to Owners of Parent	30,832	47,116

Consolidated Statement of Comprehensive Income

	For the three months ended For June 30, 2020	r the three months ended June 30, 2021
Profit	31,049	47,756
Other Comprehensive Income	649,745	201,969
Net Unrealized Gains (Losses) on Other Securities	675,634	212,461
Net Deferred Gains (Losses) on Hedging Instruments	(26,614)	(9,469)
Revaluation Reserve for Land	_	2,247
Foreign Currency Transaction Adjustments	51	427
Remeasurements of Defined Benefit Plans	(334)	(2,540)
Share of Other Comprehensive Income of Affiliates accounted for		
by the equity method	1,008	(1,156)
Total Comprehensive Income	680,795	249,726
Attributable to:		
Owners of Parent	680,568	249,081
Non-controlling Interests	226	644

Quarterly Non-Consolidated Financial Statements (1) Non-consolidated Balance Sheet

Case table Cas		As of March 31, 2021	As of June 30, 2021
Foreign Exchange Assets 271,190 252,056 Securities 48,491,498 47,535,718 Money Held in Trust 10,637,717 10,442,191 Trading Assets 7,310 6,423 Monetary Claims Bought 302,918 280,203 Call Loans 60,890 2,552,120 Receivables under Resale Agreements 547,931 Cash and Due from Banks 19,820,208 20,208,522 Other Assets 2,877,505 2,521,807 Tangible Fixed Assets 164,657 164,913 Intangible Fixed Assets 54,299 52,129 Prepaid Pension Cost 41,611 45,491 Customers Liabilities for Acceptances and Guarantees 269,647 387,454 Reserve for Possible Lona Losses (13,1577) 124,333 Reserve for Possible Lona Losses (13,1577) 124,333 Reserve for Possible Lona Losses (13,100,259 3,105,004 Poposits 65,675,444 65,583,109 Regeriable Certificates of Deposit 3,100,259 3,105,004 Depo	· · · · · · · · · · · · · · · · · · ·		
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Negotiable Certificates of Deposit 3,100,259 3,105,004 Debentures 361,479 331,439 Trading Liabilities 5,035,964 4,827,101 Payables under Repurchase Agreements 17,073,926 16,994,745 Foreign Exchange Liabilities 0 39 Short-term Entrusted Funds 877,743 2,176,643 Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Deferred Losses on Hedging Instruments, net of taxes 1,944,952 2,157,401<	(Liabilities)		
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Trading Liabilities 5,137 5,825 Borrowed Money 5,035,964 4,827,101 Payables under Repurchase Agreements 17,073,926 16,994,745 Foreign Exchange Liabilities 0 39 Short-term Entrusted Funds 877,743 2,176,643 Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 5,901 2,885 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 Retained Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes 12,749,495 <td>Negotiable Certificates of Deposit</td> <td></td> <td></td>	Negotiable Certificates of Deposit		
Borrowed Money 5,035,964 4,827,101 Payables under Repurchase Agreements 17,073,926 16,994,745 Foreign Exchange Liabilities 0 39 Short-term Entrusted Funds 877,743 2,176,643 Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes 2(277,94	Debentures	361,479	
Payables under Repurchase Agreements 17,073,926 16,994,745 Foreign Exchange Liabilities 0 39 Short-term Entrusted Funds 877,743 2,176,643 Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities (Net Assets) 97,412,087 97,855,394 Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Deferred Losses on Hedging Instruments, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes 12,77,948 (298,964) Revaluat	Trading Liabilities	•	
Foreign Exchange Liabilities 0 39 Short-term Entrusted Funds 877,743 2,176,643 Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 5,901 2,885 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 (Net Assets) 97,412,087 97,855,394 Paid-in Capital 4,040,198 4,040,198 4,040,198 Capital Surplus 25,020 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Deferred Losses on Hedging Instruments, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes 14,312 16,559 Total Valuation and		5,035,964	
Short-term Entrusted Funds 877,743 2,176,643 Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net As	Payables under Repurchase Agreements	17,073,926	16,994,745
Other Liabilities 4,491,742 3,841,375 Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 Copital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Foreign Exchange Liabilities		
Reserve for Bonus Payments 5,901 2,885 Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 (Net Assets) Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Deferred Losses on Hedging Instruments, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Short-term Entrusted Funds	877,743	
Reserve for Retirement Benefits 25,394 24,815 Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 Copital Liabilities 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Other Liabilities	4,491,742	
Reserve for Directors' Retirement Benefits 1,015 568 Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 CNet Assets) Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Reserve for Bonus Payments	5,901	2,885
Deferred Tax Liabilities 479,825 568,026 Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 (Net Assets) Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Reserve for Retirement Benefits	25,394	
Deferred Tax Liabilities for Land Revaluation 8,607 6,360 Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 (Net Assets) Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Reserve for Directors' Retirement Benefits	1,015	568
Acceptances and Guarantees 269,647 387,454 Total Liabilities 97,412,087 97,855,394 (Net Assets) Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Deferred Tax Liabilities	479,825	568,026
Total Liabilities 97,412,087 97,855,394 Paid-in Capital 4,040,198 4,040,198 4,040,198 25,020 25,021 20,022,254 10,022,254 Notal Valuation Reserve for Land, net of taxes 10,023,7401 Notal Valuation and Translation Adjustments 11,6559 Total Net Assets 7,826,026 7,962,469 Total Net Assets 7,826,026 7,962,469	Deferred Tax Liabilities for Land Revaluation	8,607	6,360
(Net Assets) Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Acceptances and Guarantees	269,647	387,454
Paid-in Capital 4,040,198 4,040,198 Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Total Liabilities	97,412,087	97,855,394
Capital Surplus 25,020 25,020 Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	(Net Assets)		
Retained Earnings 2,079,491 2,022,254 Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Paid-in Capital	4,040,198	4,040,198
Total Owners' Equity 6,144,710 6,087,474 Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Capital Surplus	25,020	
Net Unrealized Gains on Other Securities, net of taxes 1,944,952 2,157,401 Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Retained Earnings	2,079,491	2,022,254
Net Deferred Losses on Hedging Instruments, net of taxes (277,948) (298,964) Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Total Owners' Equity	6,144,710	6,087,474
Revaluation Reserve for Land, net of taxes 14,312 16,559 Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Net Unrealized Gains on Other Securities, net of taxes	1,944,952	2,157,401
Total Valuation and Translation Adjustments 1,681,316 1,874,995 Total Net Assets 7,826,026 7,962,469	Net Deferred Losses on Hedging Instruments, net of taxes	(277,948)	(298,964)
Total Net Assets 7,826,026 7,962,469	Revaluation Reserve for Land, net of taxes		
Total Net Assets 7,826,026 7,962,469	Total Valuation and Translation Adjustments	1,681,316	1,874,995
Total Liabilities and Net Assets 105,238,114 105,817,864	Total Net Assets		
	Total Liabilities and Net Assets	105,238,114	105,817,864

(2) Non-consolidated Statement of Operations

	For the three months ended June 30, 2020	For the three months ended June 30, 2021
Ordinary Income	288,256	338,366
Interest Income	241,200	119,434
Interest on Loans and Bills Discounted	23,994	18,900
Interest and Dividends on Securities	213,183	96,663
Fees and Commissions	4,167	2,694
Trading Income	318	9
Other Operating Income	16,181	38,316
Other Ordinary Income	26,388	177,912
Ordinary Expenses	247,360	278,424
Interest Expenses	190,060	127,719
Interest on Deposits	13,991	2,853
Fees and Commissions	3,579	5,905
Trading Expenses	0	110
Other Operating Expenses	11,550	107,332
General and Administrative Expenses	31,696	31,823
Other Ordinary Expenses	10,472	5,533
Ordinary Profits	40,896	59,942
Extraordinary Losses	139	30
Income before Income Taxes	40,756	59,911
Income Taxes - Current	22,565	(1,046)
Income Taxes - Deferred	(21,686)	12,971
Total Income Taxes	879	11,924
Net Income	39,877	47,986