

Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

Company name: The Gunma Bank, Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8334
 URL: <https://www.gunmabank.co.jp/>
 Representative: Akihiko Fukai, President
 Inquiries: Shizuo Otani, Executive Officer and General Manager, Corporate Planning Department
 Scheduled date to file quarterly securities report: November 27, 2024
 Scheduled date to commence dividend payments: November 29, 2024
 Trading accounts: None
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Sep.30, 2024	110,759	4.1	32,248	63.9	22,917	54.2
Sep.30, 2023	106,347	16.2	19,673	8.1	14,858	7.7

Note: Comprehensive income For the six months ended Sep.30, 2024 : 7,202 million yen [(53.7) %]
 For the six months ended Sep.30, 2023 : 15,555 million yen [— %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep.30, 2024	58.94	—
Sep.30, 2023	37.14	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of Sep.30, 2024	10,646,941	567,915	5.3
Mar.31, 2024	10,818,218	573,095	5.3

Reference: Equity As of Sep. 30, 2024 : 567,915 million yen As of Mar. 31, 2024 : 573,095 million yen

Note: "Equity-to-asset ratio" represents "Net assets"/"Total assets" at term end.

"Equity-to-asset ratio" stated above was not calculated based on the public notice of "Equity-to-asset ratio".

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended Mar. 31, 2024	—	10.00	—	12.00	22.00
ending Mar. 31, 2025	—	20.00	—	—	—
ending Mar. 31, 2025(Forecast)	—	—	—	20.00	40.00

Note1: Revisions to the forecast of cash dividends most recently announced: Yes

2: For more details, please refer to "Announcement regarding Dividends of Surplus (Dividend Increase) and Revision to Dividends Forecasts" released on Nov. 11.

3. Consolidated earnings forecast for fiscal year 2024 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Fiscal year 2024 ending Mar. 31, 2025	57,500	31.3	40,000	28.5	103.71

Note: Revisions to the forecast of earnings most recently announced: None

Notes

- (1) Significant changes in the scope of consolidation during the period None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- ① Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - ② Changes in accounting policies due to other reasons: None
 - ③ Changes in accounting estimates: None
 - ④ Restatement: None

(3) Number of issued shares (common shares)

- ① Total number of issued shares at the end of the period (including treasury shares)

As of Sep. 30, 2024	425,888,177 shares
As of Mar. 31, 2024	425,888,177 shares

- ② Number of treasury shares at the end of the period

As of Sep. 30, 2024	41,004,783 shares
As of Mar. 31, 2024	33,399,503 shares

- ③ Average number of shares outstanding during the period

Six months ended Sep. 30, 2024	388,838,076 shares
Six months ended Sep. 30, 2023	400,023,096 shares

Overview of non-consolidated financial results

1. Non-consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Sep.30, 2024	93,394	3.9	29,576	70.4	20,687	53.2
Sep.30, 2023	89,905	21.2	17,355	12.5	13,499	14.1

	Basic earnings per share
Six months ended Sep.30, 2024	Yen 53.20
Sep.30, 2023	33.75

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
Sep.30, 2024	10,597,275	505,896	4.8
Mar.31, 2024	10,763,586	512,143	4.8

Reference: Equity As of Sep. 30, 2024 : 505,896 million yen As of Mar. 31, 2024 : 512,143 million yen

Note: "Equity-to-asset ratio" represents "Net assets"/"Total assets" at term end.

"Equity-to-asset ratio" stated above was not calculated based on the public notice of "Equity-to-asset ratio".

2. Non-consolidated earnings forecast for fiscal year 2024 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary profit		Profit		Basic earnings per share
Fiscal year 2024 ending Mar.31, 2025	Millions of yen	%	Millions of yen	%	Yen
	52,000	32.7	36,000	27.9	93.34

Note: Revisions to the forecast of earnings most recently announced: None

* Semi-annual financial results reports are exempt from semi-annual review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

• The Gunma Bank, Ltd. falls under the category of "Specified Business Corporation" under Article 18-2 of the Cabinet Office Ordinance Concerning Disclosure of Public Companies; accordingly, it has prepared its Type2 interim consolidated financial statements and Type2 interim non-consolidated financial statements for the six months ended September 30, 2024.

• The description of future performance of this report is based on information which is presently available and certain assumptions which are considered to be reasonable, and it does not guarantee future performance. Please take note that future performance may differ from forecasts depending on various future factors.

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Supplementary information

1. Overview of business results, etc. for the six months ended September 30, 2024

(1) Information related to the consolidated operating results

Operating results for the first half of the consolidated fiscal year under review were as follows.

Ordinary income amounted to 110,759 million yen, an increase of 4,412 million yen year on year, mainly due to an increase in interest income (Interest on loans and discounts), etc.

Ordinary expenses amounted to 78,510 million yen, a decrease of 8,162 million yen year on year, mainly due to a decrease in other ordinary expenses such as loss on sales of bonds, etc

As a result, ordinary profit amounted to 32,248 million yen, an increase of 12,574 million yen year on year.

Also, profit attributable to owners of parent amounted to 22,917 million yen, an increase of 8,059 million yen year on year.

(2) Information related to the consolidated financial position

The financial position as of the end of the first half of the consolidated fiscal year under review was as follows.

Total assets decreased by 171.2 billion yen to 10,646.9 billion yen during the period under review, whereas total liabilities decreased by 166.0 billion yen to 10,079.0 billion yen during the period under review.

Also, net assets decreased by 5.1 billion yen to 567.9 billion yen during the period under review.

As for the main accounts, loans and bills discounted increased by 131.8 billion yen to 6,537.9 billion yen during the period under review.

Securities decreased by 42.6 billion yen to 2,248.2 billion yen during the period under review.

Deposits decreased by 52.3 billion yen to 8,250.8 billion yen during the period under review.

(3) Information related to the consolidated earnings forecast, etc.

Consolidated and non-consolidated earnings forecasts for the fiscal year 2024, ending March 31, 2025 has been revised upward as follows based on the performance up the second quarter, etc. For more details, please refer to "Announcement regarding the Revision of Earnings Projections" released on November 1st.

(Unit : Billions of yen)

	FY2024 ending Mar.31,2025 【Consolidated】		Previous Forecast (b)	FY2024 ending Mar.31,2025 【Non-Consolidated】		Previous Forecast (b)
	(a)	(a) - (b)		(c)	(c) - (d)	
Ordinary profit	57.5	6.0	51.5	52.0	6.5	45.5
(Attributable to owners of parent) Profit	40.0	5.0	35.0	36.0	5.0	31.0

Note: Earnings forecasts are based on information available at the present time.

Actual results may differ from the forecasts due to various of economic situation and stock price level, etc.

2. Consolidated interim financial statements and notes

(1) Consolidated interim balance sheets

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024
Assets:		
Cash and due from banks	1,844,728	1,577,947
Trading securities	268	272
Money held in trust	12,251	10,751
Securities	2,290,971	2,248,284
Loans and bills discounted	6,406,055	6,537,913
Foreign exchanges	8,445	12,089
Lease receivables and investments in leases	63,506	66,381
Other assets	109,746	107,162
Tangible fixed assets	64,772	64,569
Intangible fixed assets	8,162	7,757
Retirement benefit asset	40,728	41,850
Deferred tax assets	1,335	1,655
Customers' liabilities for acceptances and guarantees	8,609	8,773
Allowance for loan losses	(41,366)	(38,469)
Total assets	10,818,218	10,646,941
Liabilities:		
Deposits	8,303,258	8,250,860
Negotiable certificates of deposit	174,403	234,754
Call money and bills sold	40,880	14,273
Securities sold under repurchase agreements	136,841	120,429
Cash collateral received for securities lent	283,947	175,717
Borrowed money	1,122,729	1,116,916
Foreign exchanges	341	260
Bonds payable	50,000	50,000
Borrowed money from trust account	13,575	13,676
Other liabilities	95,309	83,942
Provision for bonuses for directors (and other officers)	61	29
Retirement benefit liability	342	337
Provision for retirement benefits for directors (and other officers)	140	121
Provision for reimbursement of deposits	154	118
Provision for contingent loss	915	912
Reserves under special laws	0	0
Deferred tax liabilities	6,708	1,026
Deferred tax liabilities for land revaluation	6,902	6,875
Acceptances and guarantees	8,609	8,773
Total liabilities	10,245,122	10,079,026

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024
Net assets:		
Share capital	48,652	48,652
Capital surplus	29,587	29,623
Retained earnings	452,960	471,226
Treasury shares	(17,146)	(24,855)
Total shareholders' equity	514,053	524,647
Valuation difference on available-for-sale securities	23,617	11,212
Deferred gains or losses on hedges	942	(1,415)
Revaluation reserve for land	12,593	12,534
Remeasurements of defined benefit plans	21,889	20,936
Total accumulated other comprehensive income	59,041	43,267
Total net assets	573,095	567,915
Total liabilities and net assets	10,818,218	10,646,941

(2) Consolidated interim statements of income and comprehensive income

Consolidated interim statements of income

(Unit: Millions of yen)

	For the six months ended Sep.30, 2023	For the six months ended Sep.30, 2024
Ordinary income	106,347	110,759
Interest income	53,954	62,272
Interest on loans and discounts	33,558	37,812
Interest and dividends on securities	19,829	22,423
Trust fees	18	15
Fees and commissions	14,613	15,162
Other ordinary income	17,324	17,107
Other income	20,436	16,201
Ordinary expenses	86,673	78,510
Interest expenses	19,034	23,593
Interest on deposits	1,922	4,547
Fees and commissions payments	4,552	4,858
Other ordinary expenses	36,420	22,324
General and administrative expenses	25,595	26,302
Other expenses	1,069	1,431
Ordinary profit	19,673	32,248
Extraordinary income	1	30
Gain on disposal of non-current assets	1	30
Extraordinary losses	268	408
Loss on disposal of non-current assets	128	248
Impairment losses	140	160
Profit before income taxes	19,406	31,870
Income taxes - current	4,537	8,192
Income taxes - deferred	10	760
Total income taxes	4,548	8,952
Profit	14,858	22,917
Profit attributable to owners of parent	14,858	22,917

Consolidated interim statements of comprehensive income

(Unit: Millions of yen)

	For the six months ended Sep.30, 2023	For the six months ended Sep.30, 2024
Profit	14,858	22,917
Other comprehensive income	697	(15,715)
Valuation difference on available-for-sale securities	(1,196)	(12,227)
Deferred gains or losses on hedges	1,899	(2,357)
Remeasurements of defined benefit plans, net of tax	(261)	(952)
Share of other comprehensive income of entities accounted for using equity method	254	(178)
Comprehensive income	15,555	7,202
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	15,555	7,202

(3) Consolidated interim statements of changes in net assets

For the six months ended Sep.30, 2023

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	48,652	29,581	429,438	(9,233)	498,439	(2,920)	250
Changes during period							
Dividends of surplus			(4,065)		(4,065)		
Profit attributable to owners of parent			14,858		14,858		
Purchase of treasury shares				(5,000)	(5,000)		
Disposal of treasury shares		5		88	94		
Reversal of revaluation reserve for land			(22)		(22)		
Net changes in items other than shareholders' equity						(941)	1,899
Total changes during period	—	5	10,769	(4,912)	5,863	(941)	1,899
Balance at end of period	48,652	29,587	440,208	(14,145)	504,303	(3,862)	2,150

	Accumulated other comprehensive income			Total net assets
	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	13,022	7,018	17,370	515,810
Changes during period				
Dividends of surplus				(4,065)
Profit attributable to owners of parent				14,858
Purchase of treasury shares				(5,000)
Disposal of treasury shares				94
Reversal of revaluation reserve for land				(22)
Net changes in items other than shareholders' equity	22	(261)	720	720
Total changes during period	22	(261)	720	6,584
Balance at end of period	13,045	6,757	18,091	522,394

For the six months ended Sep.30, 2024

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	48,652	29,587	452,960	(17,146)	514,053	23,617	942
Changes during period							
Dividends of surplus			(4,709)		(4,709)		
Profit attributable to owners of parent			22,917		22,917		
Purchase of treasury shares				(7,759)	(7,759)		
Disposal of treasury shares		35		51	86		
Reversal of revaluation reserve for land			58		58		
Net changes in items other than shareholders' equity						(12,405)	(2,357)
Total changes during period	—	35	18,266	(7,708)	10,594	(12,405)	(2,357)
Balance at end of period	48,652	29,623	471,226	(24,855)	524,647	11,212	(1,415)

	Accumulated other comprehensive income			Total net assets
	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	12,593	21,889	59,041	573,095
Changes during period				
Dividends of surplus				(4,709)
Profit attributable to owners of parent				22,917
Purchase of treasury shares				(7,759)
Disposal of treasury shares				86
Reversal of revaluation reserve for land				58
Net changes in items other than shareholders' equity	(58)	(952)	(15,774)	(15,774)
Total changes during period	(58)	(952)	(15,774)	(5,180)
Balance at end of period	12,534	20,936	43,267	567,915

(4) Notes to the consolidated interim financial statements

(Note on going concern assumption)

Not applicable.

3. Non-consolidated interim financial statements

(1) Non-consolidated interim balance sheets

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024
Assets:		
Cash and due from banks	1,843,327	1,577,182
Trading securities	268	272
Money held in trust	3,351	3,351
Securities	2,296,691	2,254,180
Loans and bills discounted	6,467,848	6,601,006
Foreign exchanges	8,445	12,089
Other assets	88,817	84,520
Other	88,817	84,520
Tangible fixed assets	61,431	61,115
Intangible fixed assets	8,074	7,666
Prepaid pension costs	9,233	11,726
Deferred tax assets	2,898	8,164
Customers' liabilities for acceptances and guarantees	8,609	8,773
Allowance for loan losses	(35,412)	(32,773)
Total assets	10,763,586	10,597,275
Liabilities:		
Deposits	8,316,236	8,263,789
Negotiable certificates of deposit	206,003	266,454
Call money	40,880	14,273
Securities sold under repurchase agreements	136,841	120,429
Cash collateral received for securities lent	283,947	175,717
Borrowed money	1,120,429	1,114,616
Foreign exchanges	341	260
Bonds payable	50,000	50,000
Borrowed money from trust account	13,575	13,676
Other liabilities	66,426	55,347
Income taxes payable	5,861	6,996
Lease liabilities	496	454
Other	60,069	47,896
Provision for bonuses for directors (and other officers)	61	29
Provision for retirement benefits for directors (and other officers)	116	104
Provision for reimbursement of deposits	154	118
Provision for contingent loss	915	912
Deferred tax liabilities for land revaluation	6,902	6,875
Acceptances and guarantees	8,609	8,773
Total liabilities	10,251,442	10,091,378

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024
Net assets :		
Share capital	48,652	48,652
Capital surplus	29,120	29,156
Legal capital surplus	29,114	29,114
Other capital surplus	5	41
Retained earnings	416,582	432,618
Legal retained earnings	43,548	43,548
Other retained earnings	373,034	389,070
Reserve for tax purpose reduction entry	1,209	1,209
General reserve	329,650	344,650
Retained earnings brought forward	42,174	43,210
Treasury shares	(17,146)	(24,855)
Total shareholders' equity	477,208	485,572
Valuation difference on available-for-sale securities	21,399	9,205
Deferred gains or losses on hedges	942	(1,415)
Revaluation reserve for land	12,593	12,534
Total valuation and translation adjustments	34,934	20,324
Total net assets	512,143	505,896
Total liabilities and net assets	10,763,586	10,597,275

(2) Non-consolidated interim statements of income

	For the six months ended Sep.30, 2023	For the six months ended Sep.30, 2024
	(Unit: Millions of yen)	
Ordinary income	89,905	93,394
Interest income	54,105	62,484
Interest on loans and discounts	33,697	38,012
Interest and dividends on securities	19,842	22,436
Trust fees	18	15
Fees and commissions	12,754	13,017
Other ordinary income	2,446	1,955
Other income	20,580	15,921
Ordinary expenses	72,550	63,817
Interest expenses	19,029	23,590
Interest on deposits	1,922	4,548
Fees and commissions payments	4,821	5,077
Other ordinary expenses	22,999	8,515
General and administrative expenses	24,658	25,241
Other expenses	1,042	1,392
Ordinary profit	17,355	29,576
Extraordinary income	1	30
Extraordinary losses	268	408
Profit before income taxes	17,087	29,198
Income taxes - current	3,759	7,447
Income taxes - deferred	(170)	1,063
Total income taxes	3,588	8,511
Profit	13,499	20,687

(3) Non-consolidated interim statements of changes in net assets
For the six months ended Sep.30, 2023

(Unit: Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at beginning of period	48,652	29,114	—	29,114	43,548	2,006	314,650	35,828	396,033
Changes during period									
Dividends of surplus								(4,065)	(4,065)
Provision of general reserve							15,000	(15,000)	
Profit								13,499	13,499
Purchase of treasury shares									
Disposal of treasury shares			5	5					
Reversal of revaluation reserve for land								(22)	(22)
Net changes in items other than shareholders' equity									
Total changes during period	—	—	5	5	—	—	15,000	(5,589)	9,410
Balance at end of period	48,652	29,114	5	29,120	43,548	2,006	329,650	30,239	405,443

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(9,233)	464,567	(4,453)	250	13,022	8,819	473,386
Changes during period							
Dividends of surplus		(4,065)					(4,065)
Provision of general reserve							
Profit		13,499					13,499
Purchase of treasury shares	(5,000)	(5,000)					(5,000)
Disposal of treasury shares	88	94					94
Reversal of revaluation reserve for land		(22)					(22)
Net changes in items other than shareholders' equity			(1,138)	1,899	22	784	784
Total changes during period	(4,912)	4,504	(1,138)	1,899	22	784	5,289
Balance at end of period	(14,145)	469,071	(5,592)	2,150	13,045	9,604	478,675

For the six months ended Sep.30, 2024

(Unit: Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at beginning of period	48,652	29,114	5	29,120	43,548	1,209	329,650	42,174	416,582
Changes during period									
Dividends of surplus								(4,709)	(4,709)
Provision of general reserve							15,000	(15,000)	
Profit								20,687	20,687
Purchase of treasury shares									
Disposal of treasury shares			35	35					
Reversal of revaluation reserve for land								58	58
Net changes in items other than shareholders' equity									
Total changes during period	—	—	35	35	—	—	15,000	1,035	16,035
Balance at end of period	48,652	29,114	41	29,156	43,548	1,209	344,650	43,210	432,618

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(17,146)	477,208	21,399	942	12,593	34,934	512,143
Changes during period							
Dividends of surplus		(4,709)					(4,709)
Provision of general reserve							
Profit		20,687					20,687
Purchase of treasury shares	(7,759)	(7,759)					(7,759)
Disposal of treasury shares	51	86					86
Reversal of revaluation reserve for land		58					58
Net changes in items other than shareholders' equity			(12,193)	(2,357)	(58)	(14,610)	(14,610)
Total changes during period	(7,708)	8,363	(12,193)	(2,357)	(58)	(14,610)	(6,247)
Balance at end of period	(24,855)	485,572	9,205	(1,415)	12,534	20,324	505,896

Supplementary Information
for the Six Months
Ended September 30, 2024

The Gunma Bank, Ltd.

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I Financial Highlights for the Six Months Ended September 30, 2024

1. Profit and Loss Conditions 【Consolidated / Non-consolidated】

- Consolidated core net business profit excluding gains (losses) on bonds and cancellation of investment trusts amounted to 26.1 billion yen, up 2.7 billion yen year-on-year, due to increases in interest on loans resulting from increasing loan balance and yield rising, and in non-interest business.
- Profit attributable to owners of parent amounted to 22.9 billion yen, up 8.0 billion yen year-on-year and 5.4 billion yen compared with the forecast earnings, due to above factor and increase in gains(losses) on investment securities, in addition, new record profits for the second quarter on both consolidated and non-consolidated.

(Unit : Billions of yen)

	Six months ended Sep.30, 2024			Six months ended Sep.30, 2024		
	【Consolidated】	compared with forecast at the beginning of the period	compared with first half of FY2023	【Non-Consolidated】	compared with forecast at the beginning of the period	compared with first half of FY2023
Core net business profit	24.3	2.3	2.5	21.8	2.3	2.6
excluding gains (losses) on bonds						
excluding cancellation of investment trusts	26.1	2.1	2.7	23.7	2.2	2.7
Ordinary profit	32.2	6.7	12.5	29.5	6.5	12.2
(Attributable to owners of parent) Profit	22.9	5.4	8.0	20.6	4.6	7.1

2. Main Account Conditions 【Non-consolidated】

- Loans and bills discounted increased year-on-year due to general increases in loans to retail, large enterprises, cross-boarder loans, structured finance.
- Deposits and negotiable certificates of deposit steadily increased by individual deposits and corporate deposits.

(Unit : Billions of yen)

	As of Sep.30, 2024	compared with the end of Mar. 31, 2024	compared with the end of Sep. 30, 2023
Loans and bills discounted	6,601.0	133.1	356.2
Deposits and negotiable certificates of deposit	8,530.2	8.0	176.5

3. Disclosed Claims under the Financial Reconstruction Law 【Non-consolidated】

(Unit : Billions of yen)

	As of Sep.30, 2024	compared with the end of Mar. 31, 2024	compared with the end of Sep. 30, 2023
Disclosed claims under the FRL	97.0	(6.4)	(9.6)
Ratio to the total claims	1.45%	(0.13)%	(0.24)%

4. Capital Ratio 【Consolidated】

	As of Sep.30, 2024	compared with the end of Mar. 31, 2024	compared with the end of Sep. 30, 2023
Total capital ratio	14.62%	(0.24)%	1.19%

5. Earnings Forecasts 【Consolidated / Non-consolidated】

- Earnings forecast for FY2024 has been revised upward as follows based on the current performance. For more details, please refer to "Announcement regarding the Revision of Earnings Projections" released on Nov. 1st.

(Unit : Billions of yen)

	FY2024 ending Mar.31,2025			FY2024 ending Mar.31,2025		
	【Consolidated】	compared with forecast at the beginning of the period	compared with FY2023	【Non-Consolidated】	compared with forecast at the beginning of the period	compared with FY2023
Core net business profit	51.0	5.0	13.0	45.5	5.5	12.3
excluding gains (losses) on bonds						
excluding cancellation of investment trusts	53.5	3.5	8.1	48.0	4.0	7.4
Ordinary profit	57.5	6.0	13.8	52.0	6.5	12.9
(Attributable to owners of parent) Profit	40.0	5.0	8.9	36.0	5.0	7.9

6. Shareholder Return

- The annual cash dividends per share will be 40 yen, due to increases 6 yen in interim and 6 yen in year-end (up 12 yen compared with the forecast at the beginning of the period, and 18 yen compared with the previous year).
- For more details, please refer to "Announcement regarding Dividends of Surplus (Dividend Increase) and Revision to Dividends Forecasts" released on Nov. 11.

	FY2024 ending Mar.31,2025 forecast (a)	(a)-(b)	(a)-(c)	FY2024 ending Mar.31,2025 forecast at the beginning of the period (b)	FY2023 ended Mar.31,2024 (c)
Annual cash dividends per share	40.00yen	12.00yen	18.00yen	28.00yen	22.00yen
Interim cash dividends	20.00yen	6.00yen	10.00yen	14.00yen	10.00yen
Year-end cash dividends	20.00yen	6.00yen	8.00yen	14.00yen	12.00yen

1. Profit and Loss Conditions

- Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts amounted to 26.1 billion yen, up 2.7 billion yen year-on-year due to increases in interest on loans resulting from increasing loan balance and yield rising, and in non-interest business profit.
- Ordinary profit amounted to 32.2 billion yen, up 12.5 billion yen year-on-year, due to above factor and increase in gains or losses on investment securities.
- As a result, profit attributable to owners of parent amounted 22.9 billion yen, up 8.0 billion yen year-on-year, a record high. Also, earnings forecast for FY2024 has been revised upward from 35.0 billion yen to 40.0 billion yen as follows based on the current performance, etc.

【Consolidated】

(Unit : Millions of yen)

		Six months ended Sep.30, 2024 (a)		Six months ended Sep.30, 2023(b)		Six months ended Sep.30, 2024 forecast
			(a)-(b)			
Gross business profits	1	43,780	17,877	25,902		
Core gross business profits(1-12)	2	51,931	4,244	47,686		49,700
Net interest income	3	38,679	3,759	34,919		36,600
Of which, gains(losses) on cancellation of investment trusts	4	(1,873)	(178)	(1,695)		
Non-interest business profit (refer to marginal table)	5	13,251	484	12,766		13,100
Net fees and commissions income	6	10,318	239	10,079		
Profit from other business transactions	7	2,933	245	2,687		
Expenses (excluding non-recurrent expenses) [-]	8	27,619	1,697	25,922		27,700
Core net business profit excluding gains(losses) on bonds(2-8)	9	24,311	2,547	21,764		22,000
Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts	10	26,185	2,725	23,459	increase rate [11.6%]	24,000
Gains or losses on investment securities	11	6,413	9,977	(3,564)		
Gains (losses) on bonds	12	(8,150)	13,633	(21,783)		
Gains (losses) on stocks and other securities	13	14,563	(3,655)	18,219		
Net credit costs [-]	14	(4)	849	(853)		1,800
Provision of general allowance for loan losses	15	[(454)] -	-	[(1,875)] -		
Disposal of non-performing loans	16	158	(62)	221		
Of which, provision of specific allowance for loan losses	17	[292] -	-	[802] -		
Reversal of allowance for loan losses	18	▶ 161	(911)	▶ 1,073		
Recoveries of written off receivables	19	1	0	1		
Others	20	1,518	898	620		
Ordinary profit	21	32,248	12,574	19,673	[63.9%]	25,500
Extraordinary income (losses)	22	(377)	(110)	(267)		
Of which, gains (losses) on disposal of non-current assets	23	(217)	(90)	(126)		
Profit before income taxes	24	31,870	12,463	19,406		
Total income taxes [-]	25	8,952	4,404	4,548		
Profit	26	22,917	8,059	14,858		
Profit attributable to owners of parent	27	22,917	8,059	14,858	[54.2%]	17,500

Note: Gains (losses) on bonds are excluded from "Profit from other business transactions" and included in "Gains or losses on investment securities".

(Breakdown of non-interest business profit by business)

(Unit : Millions of yen)

Non-interest business profit	28	13,251	484	12,766	13,100
Corporate service revenue	29	4,836	1,403	3,432	4,100
Deposit financial asset, etc. revenue	30	4,161	309	3,852	4,200
Others	31	4,253	(1,228)	5,481	4,800

(Related items regarding consolidated companies)

(Unit : Millions of yen)

Number of consolidated subsidiaries	32	6 companies	-	6 companies
Number of affiliated companies applicable to the equity method	33	3 companies	-	3 companies
Total profit of the bank group companies	34	2,230	871	1,359
*Profit attributable to owners of parent – profit(non-consolidated)				

Over head ratio(8 / 2)	35	53.1%	(1.2)%	54.3%
Excluding cancellation of investment trusts(8 / (2-4))	36	51.3%	(1.1)%	52.4%
Return on equity (annualized rate)	37	8.0%	2.3%	5.7%

【Non-consolidated】

(Unit: Millions of yen)

		Six months ended Sep.30, 2024 (a)		Six months ended Sep.30, 2023(b)		Six months ended Sep.30, 2024 forecast
			(a)-(b)			
Gross business profits	1	40,288	17,813	22,474		
Core gross business profits(1-20)	2	48,436	4,179	44,256		46,100
Net interest income	3	38,893	3,818	35,075		36,800
Domestic business	4	34,895	2,565	32,330		
Of which, interest on loans and discounts	5	28,812	2,691	26,120		
Of which, interest and dividends on securities	6	5,682	(183)	5,866		
Of which, gains (losses) on cancellation of investment trusts	7	(1,873)	(178)	(1,695)		
International business	8	3,998	1,253	2,745		
Non-interest business profit	9	9,542	361	9,180		9,300
Net fees and commissions income	10	7,954	2	7,951		
Profit from other business transactions	11	1,587	358	1,228		
Expenses (excluding non-recurrent expenses) [-]	12	26,561	1,572	24,988		26,600
Personnel expenses	13	14,586	560	14,026		
Non-personnel expenses	14	10,317	723	9,594		
Taxes	15	1,656	288	1,367		
Core net business profit excluding gains (losses) on bonds(2-12)	16	21,874	2,607	19,267		19,500
Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts	17	23,748	2,785	20,962		21,500
Real net business profit(16+20)	18	13,727	16,241	(2,514)		
Gains or losses on investment securities	19	6,416	9,978	(3,562)		
Gains (losses) on bonds	20	(8,147)	13,633	(21,781)		
Gains (losses) on stocks and other securities	21	14,563	(3,655)	18,219		
Net credit costs [-]	22	114	1,304	(1,190)		1,600
Other non-recurrent gains (losses)	23	1,398	939	459		
Ordinary profit	24	29,576	12,221	17,355		23,000
Extraordinary income (losses)	25	(377)	(110)	(267)		
Of which, gains (losses) on disposal of non-current assets	26	(217)	(90)	(126)		
Profit before income taxes	27	29,198	12,110	17,087		
Total income taxes [-]	28	8,511	4,922	3,588		
Profit	29	20,687	7,188	13,499		16,000

Note: Gains (losses) on bonds are excluded from "Profit from other business transactions" and included in "Gains or losses on investment securities".

(Reference) Gains or losses on investment securities conditions

(Unit: Millions of yen)

		Six months ended Sep.30, 2024 (a)		Six months ended Sep.30, 2023 (b)	
			(a)-(b)		
Gains or losses on investment securities	30	6,416	9,978	(3,562)	
Gains (losses) on bonds	31	(8,147)	13,633	(21,781)	
Gain on sales	32	117	(1,099)	1,216	
Gain on redemption	33	0	0	—	
Loss on sales [-]	34	7,891	(14,733)	22,625	
Loss on redemption [-]	35	359	(11)	371	
Loss on devaluation [-]	36	13	12	1	
Gains (losses) on stocks and other securities	37	14,563	(3,655)	18,219	
Gain on sales	38	15,677	(3,325)	19,003	
Loss on sales [-]	39	1,091	307	784	
Loss on devaluation [-]	40	22	22	—	

(Reference) Net credit costs conditions

(Unit: Millions of yen)

		Six months ended Sep.30, 2024 (a)		Six months ended Sep.30, 2023 (b)	
			(a)-(b)		
Net credit costs(42+43-49-50) [-]	41	114	1,304	(1,190)	
Provision of general allowance for loan losses [-]	42	[(402)]	—	[(1,601)]	—
Disposal of non-performing loans [-]	43	124	(69)	193	
Written-off of loans	44	—	—	—	
Provision of specific allowance for loan losses	45	[393]	—	[218]	—
Provision to accident loss	46	(3)	(15)	11	
Losses on sales of loans	47	0	0	—	
Cost born under joint responsibility system of guarantee corporations	48	126	(55)	181	
Reversal of allowance for loan losses	49	8	(1,374)	1,382	
Recoveries of written off receivables	50	1	0	1	

2. Main Account Conditions

- Loans and bills discounted amounted to 6,601.0 billion yen, up 356.2 billion yen year-on-year, due to general increases in loans to retail, cross-boarder loans, structured finance, large enterprises.
The medium-term business plan targets a cumulative total of 800.0 billion yen for sustainable finance. The current cumulative total amounted to 889.7 billion yen. As a result, we were able to accomplish our plans ahead of schedule.
- Deposits and negotiable certificates of deposit amounted 8,530.2 billion yen, up 176.5 billion yen year-on-year, due to steadily increases individual deposits and corporate deposits.
- Deposit financial assets amounted to 1,189.4 billion yen, up 88.0 billion yen year-on-year, due to increases in the balance owned by the Bank and Gungin Securities.
- Unrealized gains on valuation of other securities amounted to 13.0 billion yen.

(1) Loans 【Non-consolidated】

(Unit : Billions of yen)

	As of			As of	As of
	Sep.30, 2024 (a)	(a) - (b)	(a) - (c)	Mar.31, 2024 (b)	Sep.30, 2023 (c)
Loans and bills discounted	6,601.0	133.1	[5.7%] 356.2	6,467.8	6,244.7
Retail loans	4,874.1	49.6	[3.0%] 142.0	4,824.5	4,732.0
Small and medium-sized enterprises	2,414.2	15.2	76.8	2,399.0	2,337.4
Individuals	2,459.9	34.4	65.2	2,425.4	2,394.6
Of which, housing-related loans	2,363.9	30.6	56.3	2,333.3	2,307.6
Housing loans	1,439.3	23.0	40.8	1,416.2	1,398.4
Apartment loans	686.7	9.3	19.8	677.3	666.8
Others	237.9	(1.7)	(4.3)	239.7	242.2
Of which, unsecured consumer loans	75.4	4.1	8.8	71.3	66.6
Other loans	1,726.8	83.5	214.1	1,643.3	1,512.6
Cross-boarder loans and structured finance	338.5	33.9	[31.1%] 80.3	304.6	258.2
Corporations (large / second-tier enterprises, etc.)	1,168.0	36.1	[10.0%] 105.7	1,131.8	1,062.2
Public sectors	103.8	0.6	0.2	103.1	103.6
Overseas branch	116.3	12.7	27.8	103.6	88.5

Note: Regional public corporations and Tokyo, Osaka Branch accounts are not included in "Small and medium- sized enterprises" but are classified into "Corporations".

(Reference)

(Unit : Billions of yen)

	Six months	Cumulative total	Medium-term business plan final year target cumulative total during 3 years (Apr.2022 - Mar.2025)
	ended Sep. 2024 (Apr.2024 - Sep.2024)	(Apr.2022 - Sep.2024)	
Amount of sustainable finance executed	208.8	<i>achieved the goal</i> 889.7	800.0

Note : The medium-term business plan [Innovation for "Purpose"] targets a cumulative total of 800.0 billion yen for sustainable finance during three years.

Sustainable finance targets financing that contributes to solving environmental and social issues such as renewable energy-related, start-up financing and business succession-related, etc. (including investment by Gunma Regional Advanced Solution Partners, an investment specialized subsidiary) .

(2) Deposits and negotiable certificates of deposit 【Non-consolidated】

(Unit : Billions of yen)

	As of			As of	As of
	Sep.30, 2024 (a)	(a) - (b)	(a) - (c)	Mar.31, 2024 (b)	Sep.30, 2023 (c)
Deposits and negotiable certificates of deposit	8,530.2	8.0	[2.1%] 176.5	8,522.2	8,353.6
Deposits	8,263.7	(52.4)	166.8	8,316.2	8,096.9
Of which, individuals	5,735.2	2.5	71.1	5,732.7	5,664.0
Of which, corporations	2,042.0	13.9	25.7	2,028.0	2,016.3
Negotiable certificates of deposit	266.4	60.4	9.7	206.0	256.7

(3) Deposit financial assets 【Consolidated】

(Unit : Billions of yen)

	As of			As of	As of
	Sep.30, 2024 (a)	(a) - (b)	(a) - (c)	Mar.31, 2024 (b)	Sep.30, 2023 (c)
Deposit financial assets	1,189.4	35.1	88.0	1,154.2	1,101.4
(Of which, individual deposit financial assets)	1,091.6	27.9	79.3	1,063.6	1,012.3
Bank, non-consolidated	904.6	6.0	46.2	898.6	858.4
Investment trust	289.9	0.1	22.8	289.7	267.0
Public bonds (Government bonds, etc.)	36.5	1.0	(0.8)	35.5	37.4
Life insurance	578.1	4.7	24.1	573.3	553.9
Gungin Securities (including intermediation)	284.8	29.1	41.8	255.6	242.9

(4) Unrealized gains and losses on valuation of other securities 【Non-consolidated】

(Unit : Billions of yen)

	As of			As of	As of	As of Sep.30, 2024 balance sheet value
	Sep.30, 2024 (a)	(a) - (b)	(a) - (c)	Mar.31, 2024 (b)	Sep.30, 2023 (c)	
Other securities	13.0	(17.5)	21.3	30.5	(8.2)	2,193.3
Stocks	55.2	(20.6)	(7.4)	75.9	62.7	195.4
Bonds	(30.1)	(1.7)	5.9	(28.3)	(36.0)	1,160.8
Others	(12.1)	4.8	22.8	(16.9)	(34.9)	836.9
Foreign securities	9.0	5.3	21.1	3.6	(12.1)	616.9
Investment trusts, etc.	(21.1)	(0.5)	1.6	(20.6)	(22.8)	220.0

3. Disclosed Claims under the Financial Reconstruction Law ("FRL") 【Non-consolidated】

(Unit : Billions of yen)

		As of			As of	As of
		Sep.30, 2024 (a)	(a) - (b)	(a) - (c)	Mar.31, 2024 (b)	Sep.30, 2023 (c)
Disclosed claims under the FRL	①	97.0	(6.4)	(9.6)	103.5	106.7
Normal claims		6,565.6	142.5	366.8	6,423.1	6,198.7
Total claims	②	6,662.7	136.0	357.2	6,526.6	6,305.4
Ratio to the total claims	① / ②	1.45 %	(0.13)%	(0.24)%	1.58 %	1.69 %
Coverage rate		72.3 %	(0.9)%	(0.8)%	73.2 %	73.1 %

Note: The Bank does not apply partial direct written-off. The below figures are presented if the Bank had applied the partial direct written-off.

Disclosed claims under the FRL	80.9	(4.4)	(6.9)	85.4	87.8
Ratio to the total claims	1.21 %	(0.10)%	(0.18)%	1.31 %	1.39 %

4. Capital Ratio(International Standard) 【Consolidated】

	As of			As of	As of
	Sep.30, 2024 (a)	(a) - (b)	(a) - (c)	Mar.31, 2024 (b)	Sep.30, 2023 (c)
Total capital ratio	14.62 %	(0.24)%	1.19 %	14.86 %	13.43 %
Tier1 ratio	13.82 %	0.03 %	1.45 %	13.79 %	12.37 %
Common equity Tier1 ratio	13.30 %	(0.22)%	0.93 %	13.52 %	12.37 %

5. Earning Forecasts【Consolidated / Non-consolidated】

(Unit : Billions of yen)

	FY2024 ending Mar.31,2025 forecast 【Consolidated】		FY2024 ending Mar.31,2025 forecast 【Non-consolidated】			
		compared with forecast at the beginning of the period	compared with FY2023		compared with forecast at the beginning of the period	compared with FY2023
Core net business profit excluding gains (losses) on bonds	51.0	5.0	13.0	45.5	5.5	12.3
Excluding cancellation of investment trusts	53.5	3.5	8.1	48.0	4.0	7.4
Ordinary profit	57.5	6.0	13.8	52.0	6.5	12.9
(Attributable to owners of parent) Profit	40.0	5.0	8.9	36.0	5.0	7.9

Note: Earnings forecasts are based on information available at the present time. Actual results may differ from the forecasts due to various of economic situation, etc.

6. Shareholder Return

- The annual cash dividends per share will be 40 yen (interim ; 20 yen and year-end ; 20 yen), due to increases 6 yen in interim and 6 yen in year-end. These are increased by 18 yen compared with FY2023.

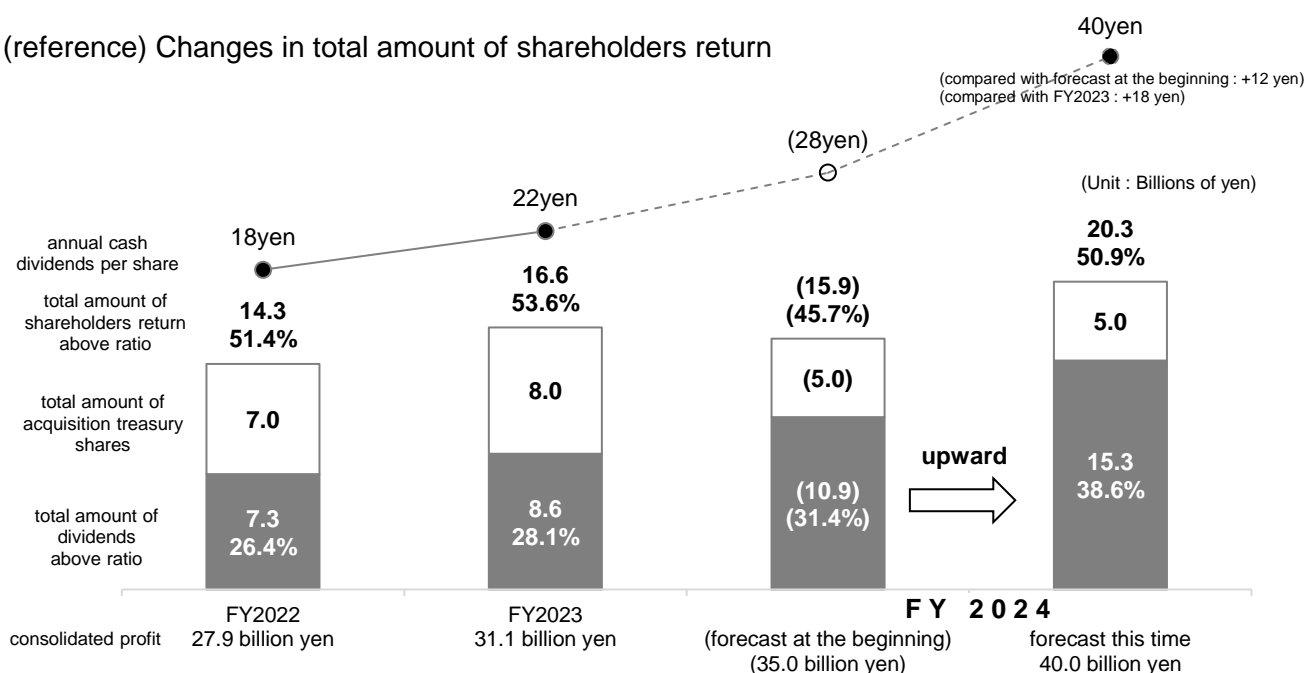
	FY2022	FY2023	FY2024 (forecast)	
			forecast at the beginning of the period	Forecast this time
Total amount of shareholders return	14.3 billion yen	16.6 billion yen	15.9 billion yen	20.3 billion yen
Consolidated shareholder return ratio *1	51.4%	53.6%	45.7%	50.9%
Total amount of dividends	7.3 billion yen	8.6 billion yen	10.9 billion yen	15.3 billion yen
Consolidated dividend payout ratio	26.4%	28.1%	31.4%	38.6%
Annual cash dividends per share	18 yen	22 yen	28 yen	40 yen
Of which, interim cash dividends	8 yen	10 yen	14 yen	20 yen
Of which, year-end cash dividends	10 yen	12 yen	14 yen	20 yen
Total amount of acquisition treasury shares *2	7.0 billion yen	8.0 billion yen	*3 5.0 billion yen	*3 5.0 billion yen

*1 The Bank is setting a target of 40% of the profit for the shareholders return ratio combining cash dividend payments and the acquisition cost of treasury shares.

*2 The amount of acquisition treasury shares is rounded up. In calculating the shareholder return ratio, the amount of acquisition treasury stock is calculated based on the amount of stock buybacks during the one-year period starting from the date of the annual general meeting of shareholders. The amount of 5.0 billion yen announced 9th May is included in the FY 2023.

*3 The amount of 5.0 billion yen announced 28th Aug. is included in the FY2024.

(reference) Changes in total amount of shareholders return



II Financial Data for the Six Months Ended September 30, 2024

1. Profit and Loss Conditions

【Non-consolidated】

(Unit : Millions of yen)

		Six months ended Sep.30, 2024		Six months ended Sep.30, 2023
		(a)	(a) - (b)	(b)
Gross business profits	1	40,288	17,813	22,474
(excluding gains (losses) on bonds)	2	48,436	4,179	44,256
Domestic gross business profits	3	37,373	16,919	20,453
Net interest income	4	34,895	2,565	32,330
Net fees and commissions income	5	7,906	72	7,834
Profit from other business transactions	6	(5,428)	14,282	(19,710)
(Of which, gains (losses) on bonds)	7	(5,503)	14,253	(19,757)
International gross business profits	8	2,914	893	2,021
Net interest income	9	3,998	1,253	2,745
Net fees and commissions income	10	48	(69)	117
Profit from other business transactions	11	(1,131)	(290)	(841)
(Of which, gains (losses) on bonds)	12	(2,643)	(619)	(2,024)
Expenses (excluding non-recurrent expenses)	[-] 13	26,561	1,572	24,988
Personnel expenses	14	14,586	560	14,026
Non-personnel expenses	15	10,317	723	9,594
Taxes	16	1,656	288	1,367
Real net business profit(1-13)	17	13,727	16,241	(2,514)
Core net business profit excluding gains(losses)on bonds (2-13)	18	21,874	2,607	19,267
Core net business profit excluding gains(losses) on bonds and cancellation of investment trusts	19	23,748	2,785	20,962
Provision of general allowance for loan losses	[-] 20	[(402)] -	-	[(1,601)] -
Net business profit (1-13-20)	21	13,727	16,241	(2,514)
(Of which, gains (losses) on bonds)	22	(8,147)	13,633	(21,781)
Non-recurrent gains (losses)	23	15,848	(4,020)	19,869
Disposal of non-performing loans	[-] 24	124	(69)	193
Written-off of loans	25	-	-	-
Provision of specific allowance for loan losses	26	[393] -	-	[218] -
Provision of accident loss	27	(3)	(15)	11
Losses on sales of loans	28	0	0	-
Cost born under joint responsibility system of guarantee corporations	29	126	(55)	181
Reversal of allowance for loan losses	30	8	(1,374)	1,382
Recoveries of written off receivables	31	1	0	1
(Net credit costs) (20+24-30-31)	[-] 32	114	1,304	(1,190)
Gains (losses) on stocks and other securities	33	14,563	(3,655)	18,219
Other non-recurrent gains (losses)	34	1,398	939	459
Of which, retirement benefit costs	[-] 35	(1,370)	(994)	(375)
Ordinary profit	36	29,576	12,221	17,355
Extraordinary income (losses)	37	(377)	(110)	(267)
Of which, gains (losses) on disposal of non-current assets	38	(217)	(90)	(126)
Of which, impairment losses	[-] 39	160	19	140
Profit before income taxes	40	29,198	12,110	17,087
Total income taxes	[-] 41	8,511	4,922	3,588
Income taxes-current	42	7,447	3,688	3,759
Income taxes-deferred	43	1,063	1,233	(170)
Profit	44	20,687	7,188	13,499

2. Main Account Conditions 【Non-consolidated】

(Unit : Billions of yen)

		As of			As of	As of
		Sep.30, 2024	(a) - (b)	(a) - (c)	Mar.31, 2024	Sep.30, 2023
		(a)			(b)	(c)
Loans and bills discounted	Term-end balance	6,601.0	133.1	356.2	6,467.8	6,244.7
	Average balance	6,467.2	285.9	389.6	6,181.3	6,077.6
Securities	Term-end balance	2,254.1	(42.5)	(78.5)	2,296.6	2,332.7
	Average balance	2,250.8	(96.7)	(205.1)	2,347.5	2,455.9
Deposits	Term-end balance	8,263.7	(52.4)	166.8	8,316.2	8,096.9
	Average balance	8,216.7	151.0	180.2	8,065.7	8,036.4

3. Net business profit 【Non-consolidated】

(Unit : Millions of yen)

	Six months ended			Six months ended
	Sep.30, 2024 (a)	(a) - (b)		Sep.30, 2023 (b)
Core net business profit	21,874	2,607		19,267
per head (in thousands of yen)	7,715	1,046		6,669
Core net business profit excluding gains(losses) on bonds and cancellation of investment trusts	23,748	2,785		20,962
per head (in thousands of yen)	8,376	1,120		7,256
Real net business profit	13,727	16,241		(2,514)
per head (in thousands of yen)	4,842	5,712		(870)
Net business profit	13,727	16,241		(2,514)
per head (in thousands of yen)	4,842	5,712		(870)

Note : Per head' is calculated by the average number (2,835 workers ; down 54 workers year -on - year) of people excluding temporary workers, etc. and including overseas locally hired employees

4. Interest Rate Spread 【Non-consolidated】

(All branches)

(Unit : %)

	Six months ended			Six months ended
	Sep.30, 2024 (a)	(a) - (b)		Sep.30, 2023 (b)
① Average yield on interest earning assets	1.20	(0.04)		1.24
Average yield on loans and bills discounted	1.17	0.07		1.10
Average yield on securities	1.98	0.37		1.61
② Average yield on interest bearing liabilities	0.99	0.13		0.86
Average yield on deposits and negotiable certificates of deposit	0.11	0.06		0.05
Average yield on external liabilities	0.22	(0.22)		0.44
③ Average interest rate spread (①-②)	0.21	(0.17)		0.38

(Domestic segment)

(Unit : %)

	Six months ended			Six months ended
	Sep.30, 2024 (a)	(a) - (b)		Sep.30, 2023 (b)
① Average yield on interest earning assets	0.72	(0.06)		0.78
Average yield on loans and bills discounted	0.93	0.04		0.89
Average yield on securities	0.68	0.08		0.60
② Average yield on interest bearing liabilities	0.55	0.07		0.48
Average yield on deposits and negotiable certificates of deposit	0.02	0.02		0.00
Average yield on external liabilities	0.00	0.00		(0.00)
③ Average interest rate spread (①-②)	0.17	(0.13)		0.30

5. Capital Ratio (International Standard)

【Consolidated】

(Unit : Billions of yen)

	As of Sep.30, 2024 (a)			As of Mar.31, 2024 (b)		As of Sep.30, 2023 (c)
		(a) - (b)	(a) - (c)			
Total capital ratio	14.62%	(0.24)%	1.19%	14.86%		13.43%
Tier1 ratio	13.82%	0.03%	1.45%	13.79%		12.37%
Common equity Tier1 ratio	13.30%	(0.22)%	0.93%	13.52%		12.37%
Core CET 1 ratio ※	13.01%	0.10%	0.64%	12.91%		12.37%
Total capital	566.8	(3.8)	42.8	570.6		523.9
Tier1 capital	535.8	6.2	52.9	529.5		482.8
Common equity Tier1 capital	515.8	(3.7)	32.9	519.5		482.8
Risk weighted assets	3,875.8	35.7	(25.5)	3,840.1		3,901.3
Total required capital	310.0	2.8	(2.0)	307.2		312.1

【Non-consolidated】

(Unit : Billions of yen)

	As of Sep.30, 2024 (a)			As of Mar.31, 2024 (b)		As of Sep.30, 2023 (c)
		(a) - (b)	(a) - (c)			
Total capital ratio	13.89%	(0.25)%	1.07%	14.14%		12.82%
Tier1 ratio	13.10%	0.03%	1.34%	13.07%		11.76%
Common equity Tier1 ratio	12.57%	(0.23)%	0.81%	12.80%		11.76%
Total capital	523.3	(5.8)	38.6	529.1		484.6
Tier1 capital	493.2	4.1	48.6	489.1		444.6
Common equity Tier1 capital	473.2	(5.8)	28.6	479.1		444.6
Risk weighted assets	3,764.9	23.6	(15.3)	3,741.3		3,780.3
Total required capital	301.1	1.8	(1.2)	299.3		302.4

Note1: " Total required capital " = " Risk weighted assets " × 8%

Note2: Of the amount of "Risk weighted assets", credit risk is calculated by the foundation internal rating-based approach, and operational risk is calculated by the standardized measurement approach.

※ calculated by deducting valuation difference on available-for-sale securities from common equity Tier1. (If negative, no deduction.)

6. Earnings Forecasts

【Consolidated】

(Unit : Billions of yen)

		FY2024 ending Mar.31, 2025 forecast (a)			FY2024 ending Mar.31, 2025 forecast at the beginning of the period (b)	FY2023 ended Mar.31, 2024 (c)
			(a)-(b)	(a)-(c)		
Core gross business profits	1	106.5	6.5	16.3	100.0	90.2
Net interest income	2	79.5	5.5	13.5	74.0	66.0
Non-interest business profit ※	3	27.0	1.0	2.8	26.0	24.2
Of which, corporate service revenue	4	9.7	1.5	2.2	8.2	7.5
Of which, deposit financial assets, etc. revenue	5	9.7	0.4	2.1	9.3	7.6
Expenses (excluding non-recurrent expenses) [-]	6	55.5	1.5	3.4	54.0	52.1
Core net business profit excluding gains(losses) on bonds (1-6)	7	51.0	5.0	13.0	46.0	38.0
excluding gains (losses) on bonds and cancellation of investment trusts	8	53.5	3.5	8.1	50.0	45.4
Net credit costs [-]	9	2.1	(1.3)	1.0	3.4	1.1
Ordinary profit	10	57.5	6.0	13.8	51.5	43.7
Profit attributable to owners of parent	11	40.0	5.0	8.9	35.0	31.1

【Non-consolidated】

(Unit : Billions of yen)

		FY2024 ending Mar.31, 2025 forecast (a)			FY2024 ending Mar.31, 2025 forecast at the beginning of the period (b)	FY2023 ended Mar.31, 2024 (c)
			(a)-(b)	(a)-(c)		
Core gross business profits	12	98.5	6.6	15.0	91.9	83.5
Net interest income	13	80.0	5.6	13.7	74.4	66.3
Non-interest business profit	14	18.5	1.0	1.3	17.5	17.2
Expenses (excluding non-recurrent expenses) [-]	15	53.0	1.1	2.7	51.9	50.3
Core net business profit excluding gains (losses) on bonds (12-15)	16	45.5	5.5	12.3	40.0	33.2
excluding gains (losses) on bonds and cancellation of investment trusts	17	48.0	4.0	7.4	44.0	40.6
Net credit costs [-]	18	1.8	(1.2)	1.2	3.0	0.6
Ordinary profit	19	52.0	6.5	12.9	45.5	39.1
Profit	20	36.0	5.0	7.9	31.0	28.1

Note: Earnings forecasts are based on information available at the present time. Actual results may differ from the forecasts due to various of economic situation, etc.

※ Gains or losses on bonds are excluded from "Non-interest business profit".

7. Allowance for Loan Losses 【Consolidated／Non-consolidated】

(1) Written-off／allowance criteria

○ General allowance

	Allowance criteria
Normal claims	The amount of possible loan losses over the next one year calculated based on the historical rate of credit losses is reserved.
Claims requiring caution	The amount of possible loan losses calculated for each category is reserved.
Substandard claims, etc.	The amount of possible loan losses over the next three years calculated based on the historical rate of credit losses is reserved.
Other claims requiring caution	However, for claims to large borrowers with credit exceeding a certain amount, provisions are reserved using the discounted cash flow (DCF) method.

Note: Substandard claims, etc. are "Substandard claims" and "claims to borrowers, etc. classified as borrowers requiring caution, excluding substandard claims due to failing to correspond to restructured loans in the management improvement plan, etc. even after changing the lending terms".

○ Specific allowance

	Allowance criteria
Potentially bankrupt claims	For the part of a claim not secured by collateral or guarantees, etc., the amount of possible loan losses over the next three years calculated based on the historical rate of credit losses is reserved. However, for claims to large borrowers with credit exceeding a certain amount, provisions are reserved using the cash-flow deduction method.
Effectively bankrupt claims	The entire amount of a claim not secured by collateral or guarantees, etc., is reserved.
Bankrupt claims	

(2) Breakdown of allowance for loan losses

【Consolidated】

(Unit : Millions of yen)

	As of			As of	As of
	Sep.30, 2024	(a) - (b)	(a) - (c)	Mar.31, 2024	Sep.30, 2023
	(a)			(b)	(c)
Allowance for loan losses	38,469	(2,897)	(4,608)	41,366	43,078
General allowance	13,143	(454)	(435)	13,597	13,578
Specific allowance	25,325	(2,443)	(4,173)	27,768	29,499

【Non-consolidated】

(Unit : Millions of yen)

	As of			As of	As of
	Sep.30, 2024	(a) - (b)	(a) - (c)	Mar.31, 2024	Sep.30, 2023
	(a)			(b)	(c)
Allowance for loan losses	32,773	(2,638)	(4,202)	35,412	36,976
General allowance	11,470	(402)	(368)	11,872	11,838
Specific allowance	21,303	(2,235)	(3,834)	23,539	25,138

8. Disclosed Claims under the Financial Reconstruction Law ("FRL") 【Consolidated／Non-consolidated】

"Loans past due 3 months or more" and "Restructured loans" in Substandard claims are classified based on risk management claims.

(1) Balance of disclosed claims under the "FRL" and ratio to the total claims

【Consolidated】

(Unit : Millions of yen)

	As of Sep.30, 2024			As of Mar.31, 2024 (b)	As of Sep.30, 2023 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	26,648	(2,580)	(4,665)	29,228	31,313
Doubtful claims	36,290	(393)	(985)	36,684	37,276
Substandard claims	38,452	(3,711)	(4,616)	42,163	43,069
Loans past due 3 months or more	5,270	(1,114)	1,483	6,385	3,786
Restructured loans	33,181	(2,596)	(6,100)	35,778	39,282
Total	101,391	(6,685)	(10,268)	108,076	111,659
Normal claims	6,562,075	142,833	367,711	6,419,241	6,194,363
Total claims	6,663,466	136,148	357,442	6,527,317	6,306,023

Ratio to the total claims

	As of Sep.30, 2024			As of Mar.31, 2024 (b)	As of Sep.30, 2023 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	0.39%	(0.05) %	(0.10) %	0.44%	0.49%
Doubtful claims	0.54%	(0.02) %	(0.05) %	0.56%	0.59%
Substandard claims	0.57%	(0.07) %	(0.11) %	0.64%	0.68%
Loans past due 3 months or more	0.07%	(0.02) %	0.01 %	0.09%	0.06%
Restructured loans	0.49%	(0.05) %	(0.13) %	0.54%	0.62%
Total	1.52%	(0.13) %	(0.25) %	1.65%	1.77%

Note: The Bank does not apply partial direct written-off. The below figures are presented if the Bank had applied the partial direct written-off.

Disclosed claims under the "FRL"	84,765	(4,731)	(7,655)	89,496	92,420
Ratio to the total claims	1.27%	(0.10) %	(0.20) %	1.37%	1.47%

【Non-consolidated】

(Unit : Millions of yen)

	As of Sep.30, 2024			As of Mar.31, 2024 (b)	As of Sep.30, 2023 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	25,924	(2,686)	(4,851)	28,610	30,775
Doubtful claims	36,278	(393)	(986)	36,671	37,264
Substandard claims	34,886	(3,397)	(3,778)	38,283	38,664
Loans past due 3 months or more	5,270	(1,114)	1,483	6,385	3,786
Restructured loans	29,616	(2,282)	(5,261)	31,898	34,877
Total	97,089	(6,477)	(9,616)	103,566	106,705
Normal claims	6,565,640	142,519	366,872	6,423,121	6,198,768
Total claims	6,662,729	136,042	357,255	6,526,687	6,305,473

Ratio to the total claims

	As of Sep.30, 2024			As of Mar.31, 2024 (b)	As of Sep.30, 2023 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	0.38%	(0.05) %	(0.10) %	0.43%	0.48%
Doubtful claims	0.54%	(0.02) %	(0.05) %	0.56%	0.59%
Substandard claims	0.52%	(0.06) %	(0.09) %	0.58%	0.61%
Loans past due 3 months or more	0.07%	(0.02) %	0.01 %	0.09%	0.06%
Restructured loans	0.44%	(0.04) %	(0.11) %	0.48%	0.55%
Total	1.45%	(0.13) %	(0.24) %	1.58%	1.69%

(Note) The Bank does not apply partial direct written-off. The below figures are presented if the Bank had applied the partial direct written-off.

Disclosed claims under the "FRL"	80,924	(4,495)	(6,905)	85,420	87,830
Ratio to the total claims	1.21%	(0.10) %	(0.18) %	1.31%	1.39%

(2) Status of coverage on disclosed claims under the "FRL"

【Consolidated】

(Unit : Millions of yen)

	As of Sep.30, 2024 (a)			As of Mar.31, 2024 (b)	As of Sep.30, 2023 (c)
		(a) - (b)	(a) - (c)		
Total coverage ①	71,013	(5,482)	(7,569)	76,495	78,583
Value covered by collateral and guarantees	46,807	(3,063)	(3,702)	49,871	50,510
Allowance for loan losses	24,205	(2,418)	(3,867)	26,624	28,072
Disclosed claims under the "FRL" ②	101,391	(6,685)	(10,268)	108,076	111,659
Coverage ratio ①/②	70.0 %	(0.7)%	(0.3)%	70.7 %	70.3 %

【Non - consolidated】

(Unit : Millions of yen)

	As of Sep.30, 2024 (a)			As of Mar.31, 2024 (b)	As of Sep.30, 2023 (c)
		(a) - (b)	(a) - (c)		
Total coverage ①	70,276	(5,588)	(7,756)	75,865	78,033
Value covered by collateral and guarantees	46,558	(3,133)	(3,776)	49,691	50,334
Allowance for loan losses	23,718	(2,455)	(3,980)	26,173	27,698
Disclosed claims under the "FRL" ②	97,089	(6,477)	(9,616)	103,566	106,705
Coverage ratio ①/②	72.3 %	(0.9)%	(0.8)%	73.2 %	73.1 %

9. Relationship between Self-Assessment, Disclosed Claims under the "FRL" and Risk-Monitored Loans("RML") 【Non-consolidated】

(Unit : Billions of yen)

Borrowers classification under the self-assessment guideline		A Credit-related assets		B Total coverage		B/A
		Disclosed claims under the "FRL"	"RML"	Covered by collaterals and guarantees	Allowance for loan losses	Coverage ratio
Bankrupt borrowers	7.2	Bankrupt and substantially bankrupt claims	25.9	9.2	16.6 (Allowance ratio 100%)	100.0%
Effectively bankrupt borrowers	18.6					
Potentially bankrupt borrowers	36.2	Doubtful claims	36.2	21.9	4.6 (Allowance ratio 32.4%)	73.3%
Borrowers requiring caution	Substandard borrowers	34.8	Loans past due 3 months or more	15.3	2.4 (Allowance ratio against substandard claims 6.9%)	50.8%
	Other borrowers requiring caution		29.6			
Normal borrowers	6,121.1	Normal claims	6,565.6			
Others	103.9					
Total	6,662.7	Total	6,662.7			

○The scope of disclosed claims under the "FRL" and "RML"

The claims include loans and bills discounted, customers' liabilities for acceptances and guarantees, foreign exchange, securities loaned, accrued interest, suspense payments and bank guaranteed private placement bonds. Note that substandard claims include only loans and bills discounted.

10. Loans Breakdown by Industry, etc. 【Non-consolidated】

(1) Loans breakdown by industry (domestic branches excluding loans booked at offshore markets)

(Unit : Billions of yen)

	As of			As of	As of
	Sep.30, 2024	(a) - (b)	(a) - (c)	Mar.31, 2024	Sep.30, 2023
	(a)			(b)	(c)
Domestic branches	6,484.6	120.4	328.4	6,364.1	6,156.1
Manufacturing	754.9	(4.5)	(1.7)	759.5	756.7
Agriculture and forestry	10.0	0.2	0.2	9.8	9.8
Fishery	3.3	(0.0)	(0.1)	3.4	3.5
Mining, quarrying and gravel	5.9	(0.6)	(0.7)	6.5	6.6
Construction	220.4	0.0	12.3	220.3	208.1
Electricity, gas, heat supply and water	127.9	0.9	17.8	126.9	110.1
Information and communications	31.9	3.7	7.4	28.2	24.5
Transport and postal service	224.9	5.0	27.7	219.9	197.1
Wholesale and retail trade	529.5	13.9	29.5	515.5	500.0
Financial and insurance	285.9	26.1	58.0	259.8	227.8
Real estate and leasing	951.0	32.9	83.7	918.1	867.2
Medical, welfare	327.4	1.3	2.5	326.1	324.8
Other services	268.4	3.0	7.1	265.4	261.3
Local public sector	103.8	0.6	0.2	103.1	103.6
Others	2,638.5	37.6	84.0	2,600.8	2,554.4
Of which, individuals	2,459.9	34.4	65.2	2,425.4	2,394.6

(2) Disclosed claims under the "FRL"

(Unit : Billions of yen)

	As of			As of	As of
	Sep.30, 2024	(a) - (b)	(a) - (c)	Mar.31, 2024	Sep.30, 2023
	(a)			(b)	(c)
All branches	97.0	(6.4)	(9.6)	103.5	106.7
Manufacturing	27.1	(1.7)	(5.5)	28.8	32.6
Agriculture and forestry	1.2	0.1	(0.1)	1.0	1.4
Fishery	—	—	—	—	—
Mining, quarrying and gravel	—	—	—	—	—
Construction	3.6	(0.2)	(0.0)	3.9	3.7
Electricity, gas, heat supply and water	0.2	(0.0)	(0.0)	0.2	0.2
Information and communications	0.4	(0.1)	(0.4)	0.6	0.9
Transport and postal service	2.9	(0.2)	(1.3)	3.1	4.2
Wholesale and retail trade	14.1	(0.5)	(1.6)	14.7	15.8
Financial and insurance	0.0	(0.0)	(0.0)	0.0	0.0
Real estate and leasing	6.0	(1.5)	(1.5)	7.6	7.6
Medical, welfare	12.9	(1.0)	(0.3)	14.0	13.2
Other services	15.4	(0.2)	(0.0)	15.7	15.5
Local public sector	—	—	—	—	—
Others	12.7	(0.6)	1.6	13.3	11.0

(3) Balance of small and medium-sized enterprises, etc. loans and ratio

(Unit : Billions of yen)

	As of Sep.30, 2024		As of Mar.31, 2024		As of Sep.30, 2023
	(a)	(a) - (b)	(a) - (c)	(b)	(c)
Balance of small and medium-sized enterprises, etc. loans	5,197.6	73.1	219.9	5,124.4	4,977.6
Loans to individuals	2,459.9	34.4	65.2	2,425.4	2,394.6
Loans to small and medium-sized enterprises	2,737.6	38.7	154.7	2,698.9	2,582.9
Small and medium-sized enterprises, etc. loans ratio	80.1 %	(0.4) %	(0.7) %	80.5 %	80.8 %

Note1: In loans to individuals, apartment loans are included.

Note2: In loans to small and medium-sized enterprises, loans to regional public corporations are included.

Note3: Small and medium-sized enterprises, etc. loans ratio is the ratio of balance of small and medium-sized enterprises, etc. loans to domestic loans and bills discounted.

11. Loan Breakdown by Domicile of Borrower, etc. 【Non-consolidated】

(1) Balance of loans to specific foreign countries

Not applicable.

(2) Balance of loans to Asian countries

(Unit : Billions of yen)

	As of Sep.30, 2024		As of Mar.31, 2024		As of Sep.30, 2023
	(a)	(a) - (b)	(a) - (c)	(b)	(c)
Balance of loans to Asian countries	86.4	(4.9)	4.5	91.3	81.9
Of which, disclosed claims under the "FRL"	—	—	—	—	—

(3) Balance of loans to Latin American countries

(Unit : Billions of yen)

	As of Sep.30, 2024		As of Mar.31, 2024		As of Sep.30, 2023
	(a)	(a) - (b)	(a) - (c)	(b)	(c)
Balance of loans to Latin American countries	14.4	3.4	2.3	11.0	12.1
Of which, disclosed claims under the "FRL"	—	—	—	—	—

(4) Balance of loans to Russia

Not applicable.