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Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

February 12, 2025

Company name: Rakuten Bank, Ltd. Listing: Tokyo Stock Exchange
Securities code: 5838 URL: https://www.rakuten-bank.co.jp/corp/english/
Representative: Hiroyuki Nagai, President and CEO
Inquiries: Naoki Mizuguchi, Managing Executive Officer, Executive Manager of Planning Division
Telephone: +81-50-5581-6120

Scheduled date to commence dividend payments: -
Trading accounts: None Supplementary material on financial results: Yes
Financial results briefing: Scheduled (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent	
Nine Months Ended	JPY million	%	JPY million	%	JPY million	%
December 31, 2024	131,709	30.3	49,497	40.4	35,182	40.2
December 31, 2023	101,076	13.3	35,236	23.4	25,077	23.0

(Note) Comprehensive income For the nine months ended December 31, 2024: JPY 30,940 million [20.3%]
For the nine months ended December 31, 2023: JPY 25,705 million [132.0%]

	Profit per Share	Diluted Profit per Share
Nine Months Ended	JPY	JPY
December 31, 2024	201.63	201.49
December 31, 2023	144.75	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Own Capital Ratio
As of	JPY million	JPY million	%
December 31, 2024	15,382,154	310,834	1.9
March 31, 2024	13,480,473	279,587	1.9

(Reference) Own Capital: December 31, 2024 JPY 292,437 million, March 31, 2024 JPY 260,648 million

(Note) "Own Capital Ratio" is calculated as follows: (Total net assets – Subscription rights to share – Minority interest) / Total Assets x 100. Own Capital Ratio stated above is not Capital Adequacy Ratio (Japanese domestic standard).

2. Dividends Distribution

	Annual Dividends per Share				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2024	—	0.00	—	0.00	0.00
Fiscal Year Ending March 31, 2025	—	0.00	—		
Fiscal Year Ending March 31, 2025 (Forecast)				0.00	0.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Forecasts for the Fiscal Year Ending March 31, 2025（from April 1, 2024 to March 31, 2025）

(Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
Fiscal Year Ending	JPY million	%	JPY million	%	JPY million	%	JPY
March 31, 2025	183,620	33.1	69,006	42.6	48,933	42.0	280.25

(Note) Revisions to the forecast of consolidated earnings most recently announced: Yes

※ Special notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revision of accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(Note) For details, please refer to the attached document on page 8, “2. Quarterly Consolidated Financial Statements (3) Notes to Quarterly Consolidated Financial Statements (Notes on changes in accounting policies)”.

(4) Number of issued shares (common shares)

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

As of December 31, 2024	174,482,380 shares
As of March 31, 2024	174,482,380 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	134 shares
As of March 31, 2024	42 shares

(iii) Average number of shares outstanding during the period

Nine Months Ended December 31, 2024	174,482,269 shares
Nine Months Ended December 31, 2023	173,238,403 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not promise achievement. Actual results may differ significantly from these forecasts due to a wide range of factors.

Table of Contents - Attachments

1. Overview of Operating Results, etc. 2
(1) Overview of Operating Results 2
(2) Overview of the Financial Position 3
(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements 4
2. Quarterly Consolidated Financial Statements 5
(1) Quarterly Consolidated Balance Sheets 5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income 6
(3) Notes to Quarterly Consolidated Financial Statements 8
(Notes on changes in accounting policies) 8
(Notes on segment information, etc.) 8
(Notes on a substantial change in the amount of shareholders' equity) 8
(Notes on going concern assumptions) 8
(Notes on quarterly statements of cash flows) 8

1. Overview of Operating Results, etc.

(1) Overview of Operating Results

During the nine months ended December 31, 2024, the global economy continued to grow gradually. In the U.S., steady economic growth continued backed by firm personal consumption, while in the euro area, economic growth stagnated due to depression in the manufacturing industry and other factors. Uncertainty over the future also continued with the real estate market slowdown in China, geopolitical risks, uncertainty over trade policy, etc.

Meanwhile, the Japanese economy showed signs of a recovery owing to a moderate increase in personal consumption and the steady capital investment of companies amid the improvement of the employment and income situations as well as of corporate earnings. However, causes for concern were also seen, such as rising prices and the stalling of the post-COVID-19 consumption recovery.

As for the movement of monetary policy, the Federal Reserve Board (FRB) decided to cut its policy interest rate at the Federal Open Market Committee (FOMC) meetings in September, November, and December consecutively, while the European Central Bank (ECB) also decided to reduce key interest rates at its Governing Council meetings in September, October, and December consecutively. In contrast, the Bank of Japan (BOJ) decided to raise its policy interest rate at its Monetary Policy Meeting in July, leading to divergent policy rate adjustments between the U.S. and Europe and Japan.

Taking into account that banking services are a crucial social infrastructure and considering the growing need for digital banking services against the background of the accelerating digital shift in individuals' lives and corporate activities, during the nine months ended December 31, 2024, we promoted the operation of convenient and stable settlement infrastructure, further enhanced security, and upgraded our internal control systems. Furthermore, we focused more on increasing profitability and growth potential than ever before through the improvement of services, expansion of fund management, and other initiatives. During the nine months ended December 31, 2024, we started offering account transfer services for public money of Kawasaki City in Kanagawa Prefecture, Musashino City in Tokyo Metropolis, and Sanda City in Hyogo Prefecture, as well as for Hokkaido Gas Co., Ltd. , enhancing convenience for customers who use their accounts with us as their main accounts. We also promoted Banking as a Service (BaaS), which allows us to offer our customers new usage experience, by launching the "JRE BANK" services in May 2024 in partnership with East Japan Railway Company and Viewcard Co., Ltd. Since the launch of its services, the "JRE BANK" has attracted wide-spread customer interest and steadily expanded.

As a result of these initiatives, the number of accounts reached 16.48 million as of December 31, 2024, and the deposit balance on a non-consolidated basis increased to ¥12,071,856 million as of December 31, 2024. The scale of business of the Company has significantly expanded.

Consolidated ordinary income for the nine months ended December 31, 2024 totaled ¥131,709 million, an increase of ¥30,633 million year on year. Looking at the breakdown of ordinary income, interest income increased by ¥28,016 million year on year to ¥89,513 million. This increase was attributable to an increase in assets under management and higher investment yields following the Bank of Japan's policy interest rate increase. Fees and commissions increased by ¥2,542

million year on year to ¥34,440 million, owing to increases in exchange-related fees, account transfer fees, and card-related fees, because more individual customers use their accounts with the Company as their main bank accounts in line with the increase in the number of accounts. Other operating income decreased by ¥262 million year on year to ¥6,037 million mainly owing to a decrease in income pertaining to the Company's new term deposits (structured deposits). Moreover, Rakuten International Commercial Bank in Taiwan recorded ordinary income of ¥2,862 million, an increase of ¥1,309 million year on year.

On the other hand, consolidated ordinary expenses totaled ¥82,211 million, an increase of ¥16,371 million year on year. Among ordinary expenses, interest expenses increased by ¥10,225 million year on year to ¥17,967 million, mainly due to an increase in deposit interest in line with the increase in the deposit balance and an increase in the Company's deposit interest rate implemented in September. Fees and commissions payments increased by ¥598 million year on year to ¥25,565 million because of an increase in fees and commissions on domestic and foreign exchanges due to an increase in exchange transactions, despite a decrease in loan guarantee expenses for external guaranteed card loans. General and administrative expenses increased by ¥3,121 million year on year to ¥34,236 million owing mainly to increases in amortization of software, outsourcing expenses, and advertising expenses, which outweighed a decrease in promotion expenses. Rakuten International Commercial Bank recorded ordinary expenses of ¥5,409 million, an increase of ¥1,598 million year on year.

As a result, consolidated ordinary income totaled ¥49,497 million, an increase of ¥14,261 million year on year, and profit attributable to owners of parent totaled ¥35,182 million, an increase of ¥10,104 million year on year.

Since the Group consists of a single segment of the banking business, information on operating results, etc. by segment is omitted.

(2) Overview of the Financial Position

With regard to assets as of December 31, 2024, loans and bills discounted amounted to ¥4,719,044 million, an increase of ¥649,477 million from the end of the previous fiscal year, owing to increases in investment property loans, affiliated loans, card loans, and other assets. Monetary claims bought amounted to ¥3,039,954 million, an increase of ¥489,142 million from the end of the previous fiscal year due to increases in trust beneficiary rights backed by credit card receivables of Rakuten Card Co., Ltd. and other assets. Securities amounted to ¥1,640,284 million, an increase of ¥549,777 million from the end of the previous fiscal year due to the purchase of bonds, including Japanese government bonds, government-guaranteed bonds, corporate bonds, and foreign bonds. Cash and due from banks amounted to ¥5,202,787 million, an increase of ¥411,690 million from the end of the previous fiscal year. As a result, total assets amounted to ¥15,382,154 million, having increased by ¥1,901,681 million from the end of the previous fiscal year.

As for liabilities, ordinary deposits were ¥10,748,436 million, an increase of ¥1,272,887 million from the end of the previous fiscal year due to an increase in the number of accounts and because more individual customers use their accounts with the Company as their main bank accounts. Term deposits were ¥1,155,631 million, an increase of ¥277,050

million from the end of the previous fiscal year. Borrowed money amounted to ¥2,690,000 million, an increase of ¥124,200 million from the end of the previous fiscal year, reflecting the Company's use of funds supplied by BOJ to support increased lending. As a result, total liabilities amounted to ¥15,071,320 million, having increased by ¥1,870,434 million from the end of the previous fiscal year.

As for net assets, share capital amounted to ¥32,616 million, unchanged from the end of the previous fiscal year, and capital surplus was ¥10,543 million, also unchanged from the end of the previous fiscal year. Retained earnings increased by ¥35,182 million from the end of the previous fiscal year to ¥256,334 million due to the recording of profit attributable to owners of parent. As a result, total net assets amounted to ¥310,834 million, having increased by ¥31,246 million from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

In light of the most recent operating trends, revisions have been made to the consolidated financial forecasts for the fiscal year ending March 31, 2025 announced on November 11, 2024. For details, please refer to the "Notice Concerning Revisions to Financial Results Forecasts" released today.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Cash and due from banks	4,791,097	5,202,787
Call loans	6,387	6,834
Cash collateral provided for securities borrowed	554,524	534,611
Monetary claims bought	2,550,812	3,039,954
Securities	1,090,506	1,640,284
Loans and bills discounted	4,069,567	4,719,044
Foreign exchanges	25,501	10,946
Other assets	345,415	170,350
Tangible fixed assets	4,336	4,357
Intangible fixed assets	23,488	28,377
Deferred tax assets	10,677	13,994
Customers' liabilities for acceptances and guarantees	11,915	16,078
Allowance for loan losses	(3,756)	(5,466)
Total assets	13,480,473	15,382,154
Liabilities		
Deposits	10,442,382	12,002,020
Negotiable certificates of deposit	—	14,338
Call money	14,382	16,010
Cash collateral received for securities lent	9,632	9,863
Borrowed money	2,565,800	2,690,000
Foreign exchanges	4,031	10,266
Other liabilities	150,631	310,709
Provision for bonuses	647	467
Provision for bonuses for directors (and other officers)	5	4
Retirement benefit liability	1,442	1,546
Provision for reimbursement of deposits	13	15
Acceptances and guarantees	11,915	16,078
Total liabilities	13,200,885	15,071,320
Net assets		
Share capital	32,616	32,616
Capital surplus	10,543	10,543
Retained earnings	221,151	256,334
Treasury shares	(0)	(0)
Total shareholders' equity	264,311	299,493
Valuation difference on available-for-sale securities	(8,809)	(13,254)
Deferred gains or losses on hedges	(188)	680
Foreign currency translation adjustment	5,335	5,518
Remeasurements of defined benefit plans	0	—
Total accumulated other comprehensive income	(3,662)	(7,055)
Share acquisition rights	44	350
Non-controlling interests	18,894	18,045
Total net assets	279,587	310,834
Total liabilities and net assets	13,480,473	15,382,154

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Ordinary income	101,076	131,709
Interest income	61,497	89,513
Interest on loans and discounts	40,612	48,195
Interest and dividends on securities	3,637	11,086
Fees and commissions	31,898	34,440
Other operating income	6,299	6,037
Other ordinary income	288	479
Trust fees	1,092	1,238
Ordinary expenses	65,839	82,211
Interest expenses	7,742	17,967
Interest on deposits	5,257	10,021
Fees and commissions payments	24,966	25,565
Other operating expenses	—	0
General and administrative expenses	31,114	34,236
Other ordinary expenses	2,016	4,442
Ordinary profit	35,236	49,497
Extraordinary losses	20	0
Loss on disposal of non-current assets	20	0
Profit before income taxes	35,215	49,497
Income taxes - current	12,024	17,048
Income taxes - deferred	(987)	(1,720)
Total income taxes	11,037	15,327
Profit	24,177	34,169
Loss attributable to non-controlling interests	(900)	(1,012)
Profit attributable to owners of parent	25,077	35,182

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	24,177	34,169
Other comprehensive income		
Valuation difference on available-for-sale securities	(570)	(4,464)
Deferred gains or losses on hedges	79	868
Foreign currency translation adjustment	2,048	366
Remeasurements of defined benefit plans, net of tax	(29)	(0)
Total other comprehensive income	1,528	(3,229)
Comprehensive income	25,705	30,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,561	31,789
Comprehensive income attributable to non-controlling interests	144	(848)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on changes in accounting policies)

(Application of the “Accounting Standard for Corporate Tax, Inhabitant Tax, Enterprise Tax, etc.”)

The Company has applied the “Accounting Standard for Corporate Tax, Inhabitant Tax, Enterprise Tax, etc.” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Accounting Standard for Corporate Tax, etc.”) from the beginning of the three months ended June 30, 2024.

Regarding the revision of the accounting classification of income taxes (taxes imposed on other comprehensive income), the Company has followed the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Accounting Standard for Corporate Tax, etc. and the transitional treatment stipulated in the proviso of Paragraph 65-2, Item (2) of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022).

Furthermore, there were no effects on the quarterly consolidated financial statements due to these changes in accounting policies.

(Notes on segment information, etc.)

Although the Group is engaged in some non-banking businesses, these businesses are not significant in terms of volume, and the reportable segment is the banking business only, and therefore, this information is omitted.

(Notes on a substantial change in the amount of shareholders’ equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on quarterly statements of cash flows)

No quarterly consolidated statements of cash flows have been prepared for the nine months ended December 31, 2024. Depreciation (including amortization of intangible fixed assets other than goodwill) and amortization of goodwill for the nine months ended December 31 are as shown below.

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	¥3,770 million	¥4,746 million
Amortization of goodwill	¥26 million	¥26 million

(end)

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Supplementary Materials

for the Third Quarter of the FY2024

February 12, 2025

Rakuten Bank

Rakuten Bank, Ltd.

Table of Contents

Supplementary Materials for the Third Quarter of the FY2024

1. Income Analysis (Non-consolidated)..... 1
2. Disclosure Based on the Categories of the Financial Revitalization Act (Non-consolidated)… 2
3. Consolidated Capital Adequacy Ratios (Japanese Domestic Standard)…… 2
4. Non-consolidated Capital Adequacy Ratios (Japanese Domestic Standard) …… 2
5. Consolidated Return on Equity (ROE) …… 2
6. Securities (Consolidated)…… 3
7. Derivative Transactions (Consolidated)…… 5
8. Interest Spread (Non-consolidated)…… 8
9. Deposits (Non-consolidated) …… 8
10. Time Deposits by Maturity (Non-consolidated)…… 8
11. General and Administrative Expenses (Non-consolidated)…… 8

1. Income Analysis (Non-consolidated)

(Millions of yen)

	No.	FY2024 Q1-Q3	YoY	FY2023 Q1-Q3
Ordinary Income	1	127,243	28,988	98,254
Gross Operating Profit	2	85,377	18,884	66,492
Net Interest Income	3	70,548	17,253	53,295
Net Fees and Commissions	4	8,794	1,883	6,911
Net Other Operating Income	5	6,033	(252)	6,285
Net Gains (Losses) on Bonds	6	—	—	—
General and Administrative Expenses (excluding Non-recurring Losses)	7	(31,353)	(2,815)	(28,537)
Personnel Expenses	8	(5,898)	(257)	(5,641)
Non-personnel Expenses	9	(23,048)	(1,977)	(21,071)
Taxes	10	(2,406)	(581)	(1,824)
Net Operating Profit before Provision of Allowance for Loan Losses	11	54,023	16,068	37,954
Provision of General Allowance for Loan Losses	12	(713)	(144)	(568)
Net Operating Profit	13	53,310	15,924	37,385
Core Net Operating Profit	14	54,023	16,068	37,954
Net Non-recurring Gains (Losses)	15	(2,683)	(1,718)	(964)
Write-Off of Loans	16	(508)	(314)	(194)
Provision of Specific Allowance for Loan Losses	17	(1,041)	(440)	(601)
Other Disposal of Non-performing Loans	18	—	—	—
Gains on Recoveries of Written-Off Claims	19	8	3	4
Other Non-recurring Gains (Losses)	20	(1,141)	(967)	(173)
Ordinary Profit	21	50,626	14,205	36,421
Net Extraordinary Gains (Losses)	22	(0)	20	(20)
Income before Income Taxes	23	50,626	14,225	36,400
Income Taxes	24	(15,391)	(4,244)	(11,146)
Net Income	25	35,235	9,981	25,253

Total Credit Cost	26	(2,255)	(895)	(1,359)
Provision of General Allowance for Loan Losses	27	(713)	(144)	(568)
Write-Off of Loans	28	(508)	(314)	(194)
Provision of Specific Allowance for Loan Losses	29	(1,041)	(440)	(601)
Other Disposal of Non-performing Loans	30	—	—	—
Gains on Recoveries of Written-Off Claims	31	8	3	4

OHR	32	36.7%	(6.1)pp	42.9%

(Note)
1. (2) Gross Operating Profit = (3) Net Interest Income+(4) Net Fees and Commissions+(5) Net Other Operating income
2. (11) Net Operating Profit before Provision of Allowance for Loan Losses=(2) Gross Operating Profit－(7) General and Administrative Expenses
3. (13) Net Operating Profit = (2) Gross Operating Profit－(7) General and Administrative Expenses－(12) Provision of General Allowance for Loan Losses
4. (14) Core Net Operating Profit = (13) Net Operating Profit－(6) Net Gains (Losses) on Bonds+(12) Provision of General Allowance for Loan Losses
5. (32) OHR = (7) General and Administrative Expenses / (2) Gross Operating Profit

2. Disclosure Based on the Categories of the Financial Revitalization Act (Non-consolidated)

(Millions of yen)

	December 2023	December 2024	March 2024
Bankrupt and Practically Bankrupt Claims	—	—	—
Doubtful Claims	1,349	1,788	1,359
Claims Requiring Close Watch	1,557	1,948	1,634
Normal Claims	3,970,322	4,656,981	4,066,043
Total	3,973,228	4,660,718	4,069,037

(Note) The above is based on the categories of the Financial Revitalization Act

3. Consolidated Capital Adequacy Ratio (Japanese Domestic Standard)

(Millions of yen)

	December 2023	December 2024	March 2024
Capital Adequacy Ratio	11.10%	11.08%	10.93%
Total Capital	255,976	296,374	263,608
Total Required Capital	92,234	106,956	96,397

(Note) Disclosed based on Financial Service Agency Public Notice No. 7 (2014).

4. Non-consolidated Capital Adequacy Ratio (Japanese Domestic Standard)

(Millions of yen)

	December 2023	December 2024	March 2024
Capital Adequacy Ratio	10.62%	11.12%	10.68%
Total Capital	244,137	285,699	253,071
Total Required Capital	91,926	102,731	94,782

(Note) Disclosed based on Financial Service Agency Public Notice No. 7 (2014).

5. Consolidated Return on Equity (ROE)

	FY2022	FY2023
Consolidated ROE (Return on Equity)	13.8%	14.1%

(Note) Return on Equity = Profit Attributable to Owners of Parent for the Period / Average of the Balance of Own Capital at the Beginning and End of the Period.

Own Capital = Total Net Assets – Stock Acquisition Rights – Non-controlling Interests

The balance of own capital for the beginning of the period was calculated as if the capital increase through a public offering in April 2023 and the increase due to a third-party allotment in May 2023 had been conducted at the beginning of the period, resulting in an increase in shareholders' equity by JPY13,324mm.

6. Securities (Consolidated)

(Note) Includes trust beneficiary rights within “monetary claims bought” in addition to “securities” in the quarterly consolidated balance sheets.

(i) Held-To Maturity Debt Securities

FY2023 (March 31, 2024) (Millions of yen)

	Type	Consolidated Balance Sheet Amount	Fair Value	Unrealized Gains/Losses
Securities with Fair Value Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	7,923	7,926	2
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	24,326	24,347	20
	Others	—	—	—
	Subtotal	32,250	32,273	22
Securities with Fair Value Not Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	516,735	504,960	(11,775)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	212,178	211,529	(648)
	Others	—	—	—
	Subtotal	728,914	716,490	(12,424)
Total		761,164	748,763	(12,401)

Q3 FY2024 (December 31, 2024) (Millions of yen)

	Type	Quarterly Consolidated Balance Sheet Amount	Fair Value	Unrealized Gains/Losses
Securities with Fair Value Exceeding Quarterly Consolidated Balance Sheet Amount	Japanese Government Bonds	10,029	10,038	8
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	—	—	—
	Subtotal	10,029	10,038	8
Securities with Fair Value Not Exceeding Quarterly Consolidated Balance Sheet Amount	Japanese Government Bonds	607,574	587,754	(19,820)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	525,059	519,192	(5,866)
	Others	—	—	—
	Subtotal	1,132,633	1,106,947	(25,686)
Total		1,142,663	1,116,985	(25,678)

(ii) Other Securities

FY2023 (March 31, 2024) (Millions of yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Unrealized Gains/Losses
Securities with Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	8,946	8,934	11
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	8,946	8,934	11
	Others	149,612	149,320	291
	Subtotal	158,558	158,255	303
Securities with Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	150,003	154,600	(4,596)
	Japanese Government Bonds	119,937	123,973	(4,036)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	30,066	30,626	(560)
	Others	222,213	230,813	(8,600)
	Subtotal	372,216	385,414	(13,197)
Total		530,775	543,669	(12,894)

Q3 FY2024 (December 31, 2024) (Millions of yen)

	Type	Quarterly Consolidated Balance Sheet Amount	Acquisition Cost	Unrealized Gains/Losses
Securities with Quarterly Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	—	—	—
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	323,378	322,502	876
	Subtotal	323,378	322,502	876
Securities with Quarterly Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	148,909	155,715	(6,806)
	Japanese Government Bonds	117,617	123,596	(5,979)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	31,292	32,119	(826)
	Others	264,791	278,170	(13,379)
	Subtotal	413,701	433,886	(20,185)
Total		737,080	756,389	(19,309)

7. Derivative Transactions (Consolidated)

(i) Interest Rate-Related Transactions

FY2023 (March 31, 2024) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	138,298	138,298	(12,417)	(12,417)
	Purchased	138,308	138,308	12,400	12,400
Total		—	—	(17)	(17)

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income. Derivative transactions to which hedge accounting is applied based on the rules of the "Accounting and Auditing Treatment of Accounting Standard for Financial Instruments in the Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guideline No. 24, March 17, 2022,) etc. are not included in the above.

2. Interest swaps include interest swaption transactions which are difficult to differentiate for our bank.

Q3 FY2024 (December 31, 2024) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	153,080	153,080	(15,651)	(15,651)
	Purchased	153,077	153,077	15,632	15,632
Total		—	—	(19)	(19)

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the quarterly consolidated statements of income. Derivative transactions to which hedge accounting is applied based on the rules of the "Accounting and Auditing Treatment of Accounting Standard for Financial Instruments in the Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guideline No. 24, March 17, 2022,) etc. are not included in the above.

2. Interest swaps include interest swaption transactions which are difficult to differentiate for our bank.

(ii) Foreign Currency-Related Transactions

FY2023 (March 31, 2024) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	357,500	274	4,079	4,079
	Purchased	368,475	1,275	1,771	1,771
	Currency Options				
	Sold	127	—	(0)	(0)
	Purchased	127	—	0	0
	Currency Swaps	12,319	12,319	(3,367)	(3,367)
Total		—	—	2,482	2,482

(Note) The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income. Currency swap transactions, etc., to which hedge accounting is applied and those attached to foreign currency-denominated monetary claims and obligations, etc., that are reflected in the consolidated balance sheets of the relevant foreign currency-denominated monetary claims and obligations, etc., or foreign currency-denominated monetary claims and obligations, etc. that are eliminated in consolidation based on the rules of the “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Committee Practical Guidance No. 25, October 8, 2020,) etc. are not included in the above.

Q3 FY2024 (December 31, 2024) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	523,849	306	3,234	3,234
	Purchased	591,689	1,664	1,994	1,994
	Currency Options				
	Sold	55	—	(0)	(0)
	Purchased	55	—	0	0
	Currency Swaps	12,319	12,319	(4,450)	(4,450)
Total		—	—	778	778

(Note) The above is based on a mark-to-market valuation and has been recorded on the quarterly consolidated statements of income. Currency swap transactions, etc., to which hedge accounting is applied and those attached to foreign currency-denominated monetary claims and obligations, etc., that are reflected in the quarterly consolidated balance sheets of the relevant foreign currency-denominated monetary claims and obligations, etc., or foreign currency-denominated monetary claims and obligations, etc. that are eliminated in consolidation based on the rules of the “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Committee Practical Guidance No. 25, October 8, 2020,) etc. are not included in the above.

(iii) Bond-Related Transactions

FY2023 (March 31, 2024) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
Listed	Bond Futures				
	Sold	—	—	—	—
	Purchased	1,456	—	(1)	(1)
Total		—	—	(1)	(1)

(Note) The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income.
Derivative transactions to which hedge accounting is applied are not included in the above.

Q3 FY2024 (December 31, 2024)
Not applicable

8. Interest Spread (Non-consolidated)

(%)

	Q1-Q3 FY2023	Q1-Q3 FY2024	FY2023
Yield on interest earning assets	0.95	0.82	0.95
Total cost of funding (including expenses)	0.39	0.45	0.39
Overall interest spread	0.56	0.37	0.56
Cost of interest bearing liabilities	0.07	0.15	0.07
Interest spread	0.88	0.67	0.88

9. Deposits (Non-consolidated)

(Millions of yen)

	December 2023	December 2024	March 2024
Ordinary Deposits	9,381,367	10,916,995	9,637,354
Time Deposits	844,366	1,056,908	814,596
Other Deposits	94,026	97,952	88,252
Total	10,319,760	12,071,856	10,540,202

10. Time Deposits by Maturity (Non-consolidated)

(Millions of yen)

	1 Year or Less	Over 1 Year 2 Years or Less	Over 2 Years 3 Years or Less	Over 3 Years	Total
December 2023	826,337	7,524	3,490	7,014	844,366
December 2024	905,626	139,134	3,909	8,238	1,056,908
March 2024	797,320	6,801	4,191	6,282	814,596

11. General and Administrative Expenses (Non-consolidated)

(Millions of yen)

	Q1-Q3 FY2023	Q1-Q3 FY2024	FY2023
Personnel Expenses	5,641	5,898	7,592
Non-personnel Expenses	21,071	23,048	28,355
Depreciation and Amortization Expenses	3,125	4,053	4,200
Tax and Due	1,824	2,406	2,534
Total	28,537	31,353	38,482

(end)