

Financial Statements for the Third Quarter of Fiscal 2011

Name : **The Norinchukin Bank**

(URL <http://www.nochubank.or.jp/>)

Name of the President: Yoshio Kono, President & Chief Executive Officer

The Person Responsible for Inquiries : Noritsugu Sato, General Manager of Financial Planning & Control Division

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

Non-consolidated Financial Results for the Third Quarter of Fiscal 2011 (for the nine months ended December 31, 2011)

1 Non-consolidated Results of Operations(Accumulated Period)

(Percentage represents change from the same period of the preceding year)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3Q Fiscal 2011	795,836	(8.3)	138,525	(25.0)	107,433	(42.6)
3Q Fiscal 2010	867,957	(16.3)	184,713	39.3	187,126	213.1

2 Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note 1)
	Millions of Yen	Millions of Yen	%
3Q Fiscal 2011	70,818,561	4,511,267	6.4
Fiscal 2010	69,551,969	4,250,415	6.1

(Ref) Net Assets for 3Q Fiscal 2011 4,511,267 millions of Yen for Fiscal 2010 4,250,415 millions of Yen

(Note 1) Net Assets Ratio is computed by dividing the Net Assets by the Total Assets.

(Note 2) Non-Consolidated BIS Capital Adequacy Ratio will be disclosed separately in late February of 2012.

3 Others

(1) Adoption of Specified Accounting Methods for the Preparation of Quarterly Non-consolidated Financial Statements : None

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

Changes in Accounting Policies due to revisions of Accounting Standards : None
 Changes in Accounting Policies other than above : None
 Changes in Accounting Estimates : None
 Restatements : None

Note on the implementation status of the Quarterly Review Procedure

This report is disclosed on the non-consolidated basis only. The procedure of the quarterly review which has been implemented on a voluntary basis on the consolidated financial statements for the period was not completed yet, as of the disclosure date.

Qualitative Information and Financial Statements

1 Qualitative information related to the Financial Results for the Third Quarter of Fiscal 2011

(1) Qualitative information related to the Non-consolidated Results of Operations

Due to the instability in the financial markets, interest income of The Norinchukin Bank ("the Bank") was ¥134.3 billion, down ¥12.7 billion on a year-over-year basis.

The results of total credit cost were ¥19.8 billion in net earnings mainly from the reversal of the reserve due to the decrease of credit risk assets.

As for the results of securities investments, loss on securities sales decreased by ¥5.6 billion to ¥3.2 billion on a year-over-year basis, and the expenses of provisions and impairments for price-decline of securities and other reasons decreased by ¥1.1 billion to ¥41.1 billion on a year-over-year basis, respectively.

As a result, with all of the factors mentioned above, the Bank recorded ¥138.5 billion in Ordinary Profits, down ¥46.1 billion on a year-over-year basis and ¥107.4 billion in Net Income of the Third Quarter of Fiscal 2011, down ¥79.6 billion on a year-over-year basis respectively. The Bank's net operating profits stood at ¥38.7 billion.

(2) Qualitative information related to the Non-consolidated Financial Conditions

Total Assets of the Bank at the end of the period increased by ¥1,266.5 billion to ¥70,818.5 billion from the previous fiscal year-end. Total Net Assets at the end of the period increased by ¥260.8 billion to ¥4,511.2 billion from the previous fiscal year-end, respectively.

As to the balances of the major accounts on the assets side, Loans and Bills Discounted at the end of the period increased by ¥660.4 billion to ¥14,662.8 billion from the previous fiscal year-end; Securities at the end of the period decreased by ¥82.2 billion to ¥42,987.8 billion from the previous fiscal year-end. For those on the liabilities side, Deposits at the end of the period increased by ¥2,005.1 billion to ¥42,962.2 billion from the previous fiscal year-end, and Debentures at the end of the period decreased by ¥240.9 billion to ¥5,180.6 billion from the previous fiscal year-end respectively.

2 Other information

(1) Adoption of Specified Accounting Methods for the Preparation of Quarterly Non-consolidated Financial Statements

None

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements of Quarterly Non-consolidated Financial Statements

None

3 Quarterly Non-Consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of Yen)

As of March 31, 2011 As of December 31, 2011

(Assets)		
Loans and Bills Discounted	14,002,397	14,662,817
Foreign Exchange Assets	309,746	44,736
Securities	43,070,056	42,987,852
Money Held in Trust	7,751,046	7,000,236
Trading Assets	19,377	293,979
Monetary Claims Bought	292,406	231,805
Call Loans	1,300,000	850,138
Receivables under Securities Borrowing Transactions	232,694	88,842
Cash and Due from Banks	1,828,040	4,131,174
Other Assets	367,682	390,454
Tangible Fixed Assets	128,783	123,292
Intangible Fixed Assets	51,612	43,811
Deferred Tax Assets	132,456	44,920
Customers' Liabilities for Acceptances and Guarantees	336,442	142,211
Reserve for Possible Loan Losses	(261,701)	(208,627)
Reserve for Possible Investment Losses	(9,072)	(9,084)
Total Assets	69,551,969	70,818,561
(Liabilities)		
Deposits	40,957,047	42,962,215
Negotiable Certificates of Deposit	768,118	1,242,589
Debentures	5,421,664	5,180,671
Trading Liabilities	11,724	11,087
Borrowed Money	2,075,605	1,723,007
Call Money	473,664	459,120
Payables under Repurchase Agreements	8,523,065	7,051,153
Payables under Securities Lending Transactions	833,229	87,106
Foreign Exchange Liabilities	0	17
Short-term Entrusted Funds	4,397,280	6,104,601
Other Liabilities	1,480,545	1,325,140
Reserve for Bonus Payments	3,597	2,603
Reserve for Retirement Benefits	2,776	3,702
Reserve for Directors' Retirement Benefits	748	650
Deferred Tax Liabilities for Land Revaluation	16,041	11,416
Acceptances and Guarantees	336,442	142,211
Total Liabilities	65,301,553	66,307,294
(Net Assets)		
Paid-in Capital	3,425,909	3,425,909
Capital Surplus	25,020	25,020
Retained Earnings	968,106	1,055,197
Total Owners' Equity	4,419,036	4,506,127
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(222,078)	12,387
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	26,790	(37,044)
Revaluation Reserve for Land, net of taxes	26,666	29,797
Total Valuation and Translation Adjustments	(168,620)	5,139
Total Net Assets	4,250,415	4,511,267
Total Liabilities and Net Assets	69,551,969	70,818,561

(2) Non-consolidated Statements of Operations

(Millions of Yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Ordinary Income	867,957	795,836
Interest Income	532,088	525,230
Interest on Loans and Bills Discounted	65,192	61,853
Interest and Dividends on Securities	452,576	453,248
Fees and Commissions	11,103	9,475
Trading Income	125	529
Other Operating Income	127,793	66,701
Other Ordinary Income	196,846	193,899
Ordinary Expenses	683,243	657,311
Interest Expenses	423,002	432,947
Interest on Deposits	42,040	31,433
Fees and Commissions	7,875	8,183
Trading Expenses	129	44
Other Operating Expenses	151,956	79,427
General and Administrative Expenses	75,768	84,627
Other Ordinary Expenses	24,512	52,081
Ordinary Profits	184,713	138,525
Extraordinary Profits	36,301	497
Extraordinary Losses	7,560	720
Income before Income Taxes	213,454	138,302
Income Taxes - Current	31,549	30,219
Income Taxes - Deferred	(5,221)	649
Total Income Taxes	26,327	30,868
Net Income	187,126	107,433