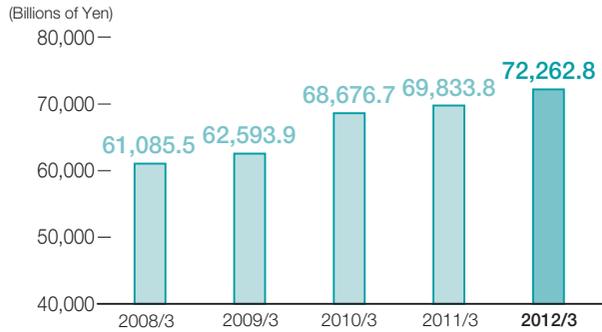
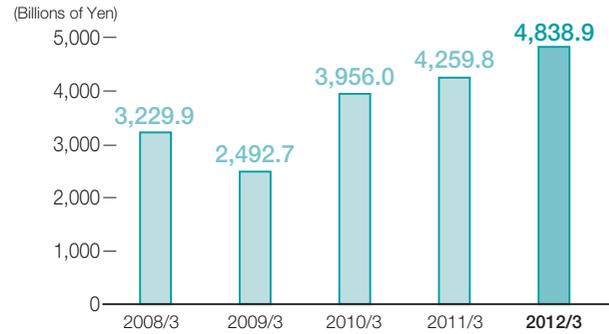


Financial Highlights (Consolidated)

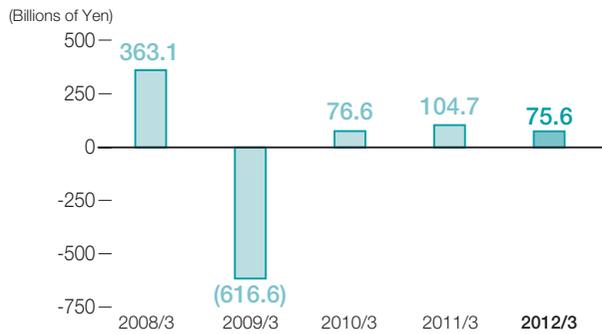
▶ Total Assets



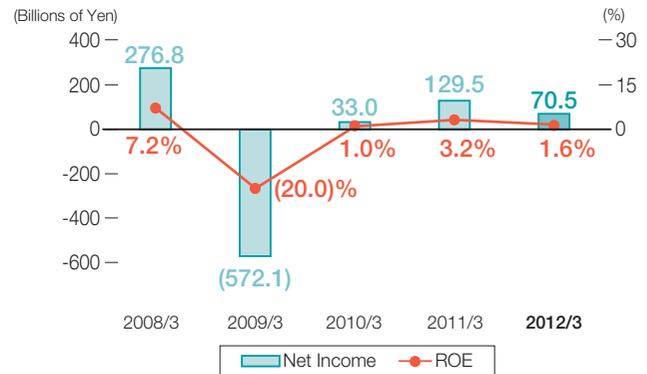
▶ Net Assets



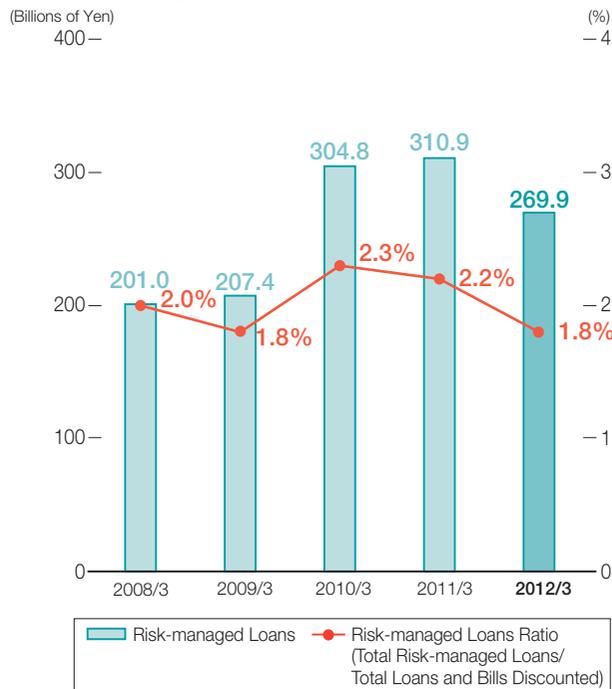
▶ Ordinary Profit (Loss)



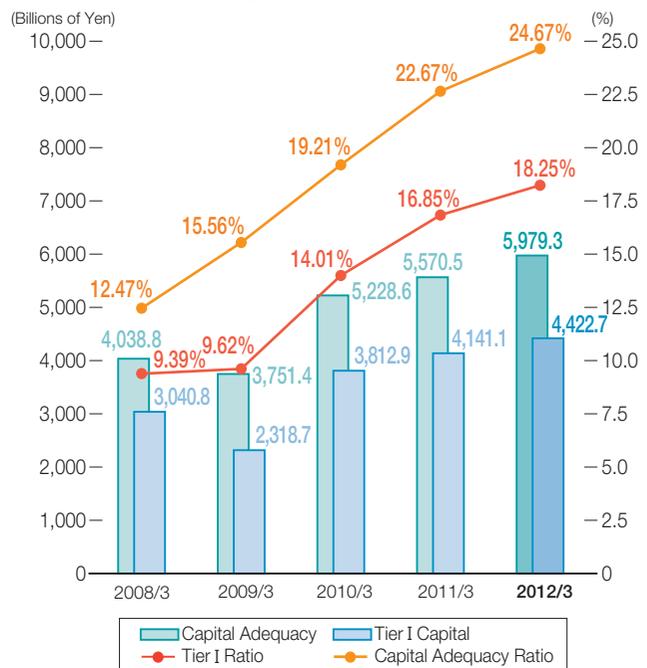
▶ ROE and Net Income (Loss)



▶ Risk-managed Loans



▶ Capital Adequacy Ratio



■ Financial Results for the fiscal year ended March 31, 2012 (Consolidated)

The Norinchukin Bank's ("the Bank") financial results on a consolidated basis as of March 31, 2012 include the results of 9 consolidated subsidiaries and 5 affiliates which are accounted for by the equity method.

The following is a summary of Financial Results for the fiscal year 2011.

• Balance of Assets and Liabilities

Consolidated Total Assets increased by ¥2,429.0 billion from the previous fiscal year-end to ¥72,262.8 billion, and consolidated Total Net Assets increased by ¥579.1 billion from the previous fiscal year-end to ¥4,838.9 billion.

On the assets side, Loans and Bills Discounted increased by ¥655.5 billion to ¥14,738.2 billion, and Securities increased by ¥2,584.6 billion to ¥45,626.4 billion from the previous fiscal year-end, respectively.

On the liabilities side, Deposits increased by ¥2,600.9 billion to ¥43,550.3 billion, and Debentures decreased by ¥298.4 billion to ¥5,117.8 billion from the previous fiscal year-end, respectively.

• Income

Consolidated Ordinary Profits* were ¥75.6 billion, down ¥29.0 billion from the previous fiscal year, and consolidated Net Income was ¥70.5 billion, down ¥59.0 billion from the previous fiscal year.

* Ordinary Profits represent Ordinary Income less Ordinary Expenses. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

• Capital Adequacy Ratio

The Bank's Consolidated Capital Adequacy Ratio (Basel II standard) was 24.67% as of March 31, 2012.

Key Management Indicators (Consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
Total Income	¥ 2,703.8	¥ 1,438.0	¥ 1,270.5	¥ 1,111.4	¥ 952.6	\$ 11,596
Total Expenses	2,278.5	2,048.1	1,194.8	986.7	878.4	10,693
Net Income (Loss)	276.8	(572.1)	33.0	129.5	70.5	858
Total Comprehensive Income	—	—	—	303.7	600.4	7,310
Total Net Assets	3,229.9	2,492.7	3,956.0	4,259.8	4,838.9	58,904
Total Assets	61,085.5	62,593.9	68,676.7	69,833.8	72,262.8	879,646
Capital Adequacy Ratio (% , BIS) (Note 2)	12.47	15.56	19.21	22.67	24.67	24.67

Notes: 1. U.S. dollars have been converted at the rate of ¥82.15 to U.S. \$1, the effective rate of exchange at March 31, 2012.

2. The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

■ Financial Results for the fiscal year ended March 31, 2012 (Non-consolidated)

• Balance of Assets and Liabilities

Total Assets of the Bank increased by ¥2,167.2 billion to ¥71,719.1 billion from the previous fiscal year-end. Total Net Assets at the end of the fiscal year increased by ¥570.0 billion to ¥4,820.4 billion from the previous fiscal year-end.

On the assets side, Loans and Bills Discounted was ¥14,655.7 billion, and Securities was ¥45,655.4 billion. On the liabilities side, Deposits amounted to ¥43,563.1 billion, and Debentures was ¥5,125.6 billion.

• Income

Unpredictability increased in the earnings environment during the fiscal year 2011 due to aggravated Euro debt crisis and heightened concerns over the global economy, which accelerated “flight to quality.”

Under such earning environments, the Bank continued its conservative management of operations to secure steady accumulation of interest income and the interest income of the Bank totaled to ¥63.1 billion, down ¥90.9 billion from the previous fiscal year.

The results of total credit cost were ¥6.9 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 ¥74.5 billion to ¥10.8 billion from the previous fiscal year, and the expenses of provisions and impairments for price-decline of securities and other reasons decreased by ¥16.5 billion to ¥18.4 billion from the previous fiscal year.

As a result, with all of the factors mentioned above, the Bank recorded ¥68.4 billion in Ordinary Profits, down ¥48.8 billion from the previous fiscal year and ¥61.6 billion in Net Income, down ¥82.6 billion from the previous fiscal year, respectively. The Bank’s net operating losses stood at ¥57.7 billion.

• Capital Adequacy Ratio

The Bank’s Capital Adequacy Ratio (Basel II standard) was 24.83% as of March 31, 2012.

Key Management Indicators (Non-consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	2008/3	2009/3	2010/3	2011/3	2012/3	2012/3
Total Income	¥ 2,691.4	¥ 1,426.7	¥ 1,259.4	¥ 1,101.7	¥ 934.9	\$ 11,381
Total Expenses	2,274.9	2,030.7	1,189.0	963.3	870.6	10,599
Net Income (Loss)	272.0	(565.7)	29.5	144.3	61.6	750
Paid-in Capital	2,016.0	3,421.3	3,425.9	3,425.9	3,425.9	41,703
Total Net Assets	3,202.4	2,472.3	3,931.6	4,250.4	4,820.4	58,678
Total Assets	61,191.7	62,499.2	68,470.3	69,551.9	71,719.1	873,027
Deposits	38,813.3	37,501.5	39,108.7	40,957.0	43,563.1	530,288
Debentures	4,822.1	5,255.0	5,611.7	5,421.6	5,125.6	62,394
Loans and Bills Discounted	9,795.6	10,947.8	13,038.0	14,002.3	14,655.7	178,402
Securities	36,262.3	39,558.8	44,013.7	43,070.0	45,655.4	555,757
Capital Adequacy Ratio (% , BIS) (Note 2)	12.55	15.65	19.26	22.76	24.83	24.83

Notes: 1. U.S. dollars have been converted at the rate of ¥82.15 to U.S. \$1, the effective rate of exchange at March 31, 2012.

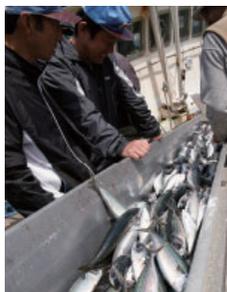
2. The calculation of the Bank’s Non-Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.



MANAGEMENT STRATEGY

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