



***Financial Summary
for the 1st Quarter of Fiscal Year 2013***

August 6, 2013

農林中央金庫

The Norinchukin Bank

Income Statement Summary

【Consolidated】 (in JPY 100mn)

	Apr-Jun 2012	Apr-Jun 2013	Change
1 Ordinary Profits	928	1,331	403
2 Net Income	851	1,027	175

【Non-consolidated】 (in JPY 100mn)

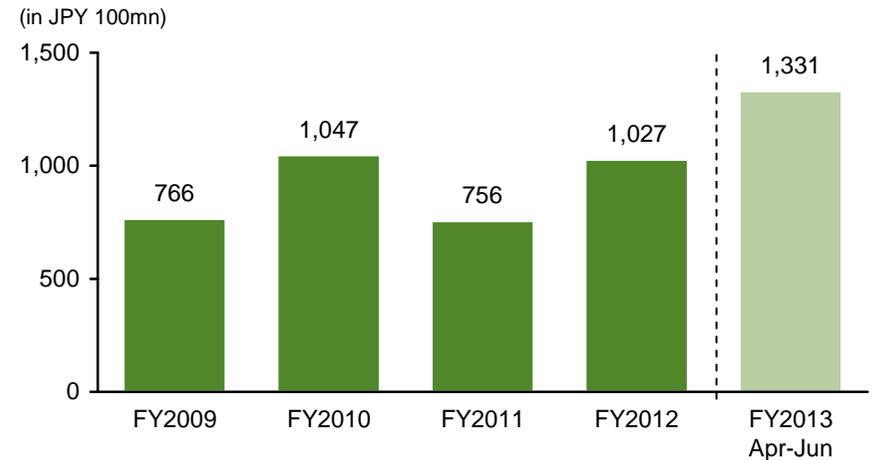
	Apr-Jun 2012	Apr-Jun 2013	Change
3 Ordinary Income	2,990	3,534	544
4 Interest Income	2,017	2,351	334
5 Ordinary Expenses	2,063	2,223	160
6 Interest Expenses	1,432	1,419	(13)
7 General and Administrative Expenses	319	286	(33)
8 Ordinary Profits	927	1,311	383
9 Extraordinary Profits/Losses	10	(1)	(11)
10 Income before Income Taxes	937	1,309	372
11 Net Income	854	1,013	159

【Reference Information】

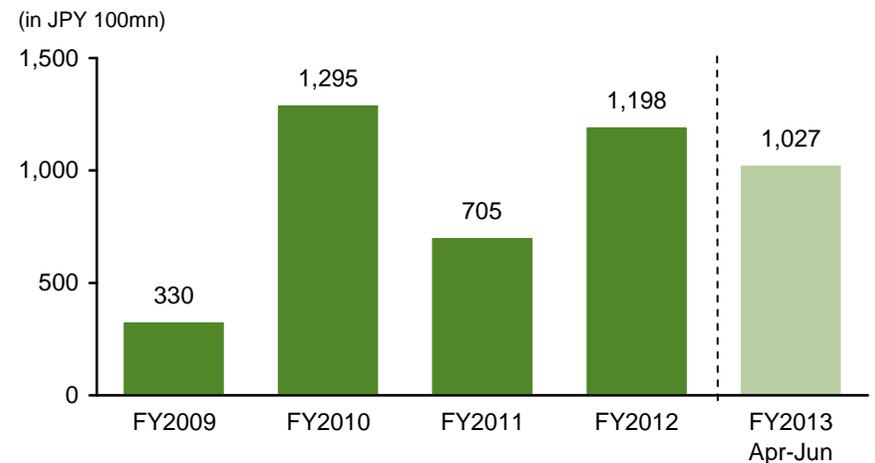
12 Gains/Losses on Sale of Securities	118	229	111
13 Gains on Sale of Securities	192	470	277
14 Losses on Sale of Securities	74	241	166
15 Credit-related Expenses ^(Note 1)	7	(7)	(14)
16 Disposal of Securities	58	4	(53)

(Note 1) Negative numbers for credit-related expenses indicate reversals

Ordinary Profits over Time (Consolidated)



Net Income over Time (Consolidated)



Balance Sheet Summary

【Consolidated】 (in JPY 100mn)

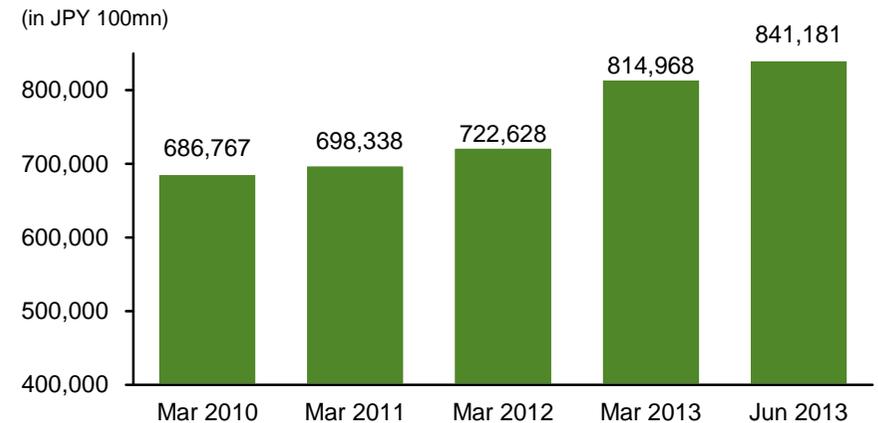
	Mar 2013	Jun 2013	Change
1 Total Assets	814,968	841,181	26,212
2 Total Liabilities	757,295	787,328	30,032
3 Total Net Assets	57,672	53,852	(3,819)

【Non-consolidated】 (in JPY 100mn)

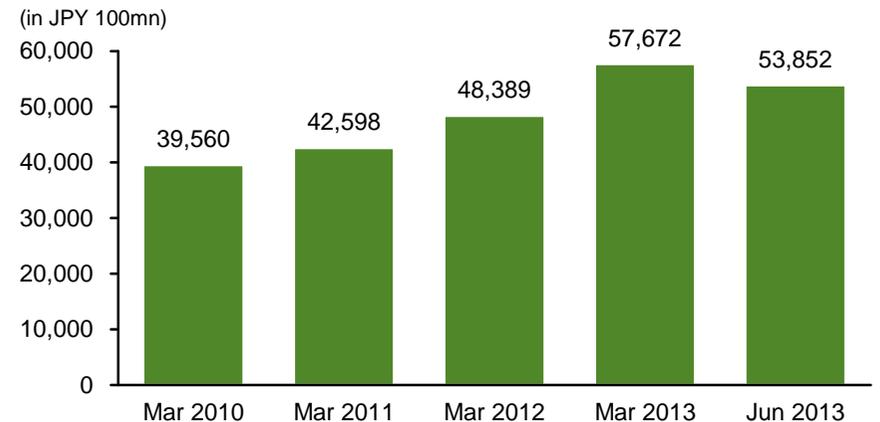
	Mar 2013	Jun 2013	Change
4 Loans and Bills Discounted	161,276	166,601	5,324
5 Securities	500,723	497,777	(2,946)
6 Money Held in Trust	68,912	65,663	(3,249)
7 Cash and Due from Banks	44,038	80,056	36,017
8 Others	33,659	24,471	(9,187)
9 Total Assets	808,610	834,569	25,958
10 Deposits ^(Note 1)	516,915	535,621	18,706
11 Debentures	46,192	44,527	(1,664)
12 Payables under Repurchase Agreements	123,497	122,814	(683)
13 Others	64,656	78,095	13,439
14 Total Liabilities	751,261	781,059	29,798
15 Total Net Assets	57,349	53,510	(3,839)
16 Gains/Losses on Revaluation of Securities	17,409	10,370	(7,039)

(Note 1) Deposits include deposits and entrusted funds (the majority are short-term funds received from members) for accounting purpose.

Total Assets over Time (Consolidated)



Net Assets over Time (Consolidated)



Net Unrealized Gains and Losses on Securities (Non-consolidated)

(in JPY 100mn)

	Mar 2013	Jun 2013	Change
1 Stocks	1,486	1,741	255
2 Bonds	3,307	2,163	(1,143)
3 Japanese Government Bonds (Note 1)	3,301	2,167	(1,134)
4 Municipal Government Bonds	0	0	(0)
5 Corporate Bonds	4	(4)	(8)
6 Others	9,430	4,414	(5,015)
7 Foreign Bonds (Note 1)	4,607	1,618	(2,988)
8 Foreign Stocks	51	46	(5)
9 Investment Trusts	4,695	2,673	(2,022)
10 Others	75	76	0
11 Money Held in Trust	3,185	2,049	(1,136)
12 Total	17,409	10,370	(7,039)

(Note 1) Include securities reclassified into held-to-maturity securities from other holding purpose classification

Net Unrealized Gains and Losses on Securities over Time



【Reference】 Investments in Securitized Products (Non-consolidated, Preliminary Figures)

1 Investment in Securitized Products (Notes 1 and 2)

		(JPY in 100mn)								
		AAA	AA	A	BBB	Below BBB	Total	Change from Mar 2013	Unrealized Gains /Losses	Change from Mar 2013
1	ABS	18,930	-	-	-	-	18,930	(244)	(74)	(13)
2	RMBS	24,416	110	56	50	-	24,634	763	(16)	(68)
3	Subprime RMBS	-	-	-	-	-	-	(92)	-	(57)
4	CMBS	595	128	654	419	380	2,179	9	(148)	(11)
5	CDO	4,309	3,539	563	199	538	9,150	(225)	(246)	18
6	CLO	4,067	3,240	375	61	249	7,995	(129)	(268)	15
7	Resecuritized Products	241	299	187	137	288	1,155	(96)	22	3
8	Subprime-related products (Note 3)	-	20	-	-	0	20	2	19	2
9	Others	-	-	-	435	70	505	(0)	-	-
10	Total	48,252	3,778	1,274	1,105	989	55,400	302	(485)	(74)

		(JPY in 100mn)			
		Exposures	Change from Mar 2013	Unrealized Gains /Losses	Change from Mar 2013
1	USD	36,186	(155)	(406)	(56)
2	EUR	12,425	467	(64)	11
3	GBP	1,781	64	(5)	0
4	JPY	5,006	(74)	(9)	(30)
5	Total	55,400	302	(485)	(74)

2 Investment in Monoline Products (Note 4)

		(JPY in 100mn)			
		Exposures	Change from Mar 2013	Unrealized Gains /Losses	Change from Mar 2013
1	Monoline Wrapped Financial Instruments	234	3	(53)	(0)

3 Investment in Leveraged Loans (Note 5)

		(JPY in 100mn)	
		Exposures	Change from Mar 2013
1	Japan	7	(0)
2	Overseas	78	(168)
3	Total	85	(168)

4 Investment in Bonds Issued by US Housing-related GSEs (Note 6)

		(JPY in 100mn)			
		Exposures	Change from Mar 2013	Unrealized Gains /Losses	Change from Mar 2013
1	Agency Mortgage Bonds	33,430	(2,318)	258	(620)
2	Agency Bonds	12,551	(1,088)	(290)	(519)
3	Total	45,981	(3,406)	(32)	(1,140)

5 Others

The Bank has not originated, underwritten nor traded ABCP, SIV, or leveraged loans. The Bank does not own any products related to them in its trading account and is not involved in any unconsolidated off-balance sheet transactions.

(Note 1) Securitized products are defined internally based on the definition in the Basel capital standards. Does not include mortgage-backed securities related to US GSEs.

(Note 2) The amount of securitization exposure is the net exposure after write-off and revaluation. Had a positive impact on the income for the first quarter of FY 2013 (JPY0.3mn). For some CMBS, the amount of exposure which should be included in specialized lending (SL) under the Basel capital standards (JPY41.8bn (Revaluation losses: JPY0.3bn), is not included here.

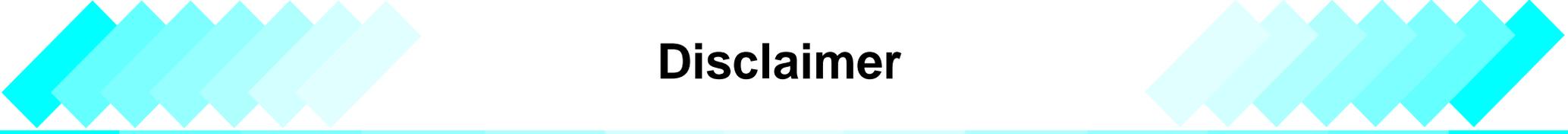
(Note 3) Resecuritized products such as ABS-CDO and CDO of CDO's. Include resecuritized products (i.e. products containing at least one securitized product as an underlying asset) under the Basel capital standards totaling JPY282.8bn.

(Note 4) The Bank has exposure to securitized products (CDOs) including monoline-CDS, in addition to financial products guaranteed by monolines.

(Note 5) Loans internally defined as those used mainly for LBOs. Reserve for possible loan losses amounts to JPY0.7bn.

(Note 6) The Bank has JPY1,421.4bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

As of June 30, 2013, non-consolidated basis



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