

***Financial Summary
for the 3rd Quarter of Fiscal Year 2013***

February 7, 2014

農林中央金庫

The Norinchukin Bank

Income Statement Summary

【Consolidated】 (in JPY 100mn)

	Apr-Dec FY2012	Apr-Dec FY2013	Change
1 Ordinary Profits	1,543	1,689	146
2 Net Income	1,406	1,340	(66)

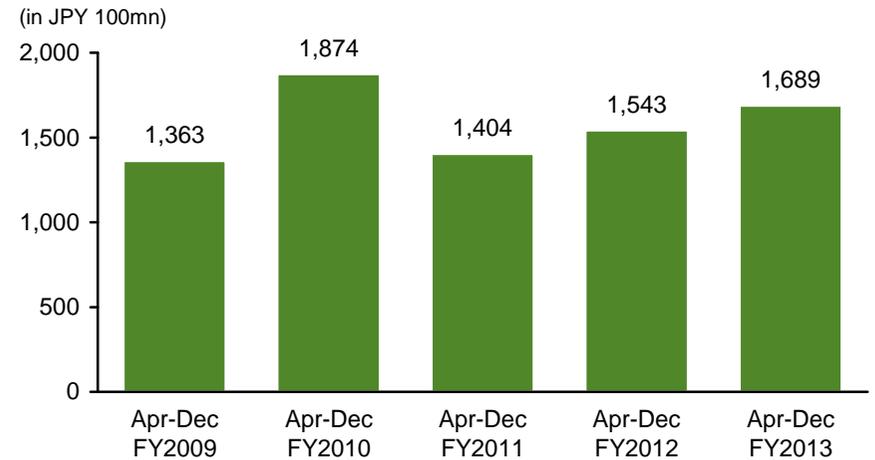
【Non-consolidated】 (in JPY 100mn)

	Apr-Dec FY2012	Apr-Dec FY2013	Change
3 Ordinary Income	7,913	8,390	477
4 Interest Income	5,442	6,334	891
5 Ordinary Expenses	6,460	6,793	333
6 Interest Expenses	4,414	4,279	(134)
7 General and Administrative Expenses	904	900	(4)
8 Ordinary Profits	1,453	1,597	144
9 Extraordinary Profits/Losses	7	(19)	(26)
10 Income before Income Taxes	1,460	1,578	117
11 Net Income	1,326	1,267	(59)

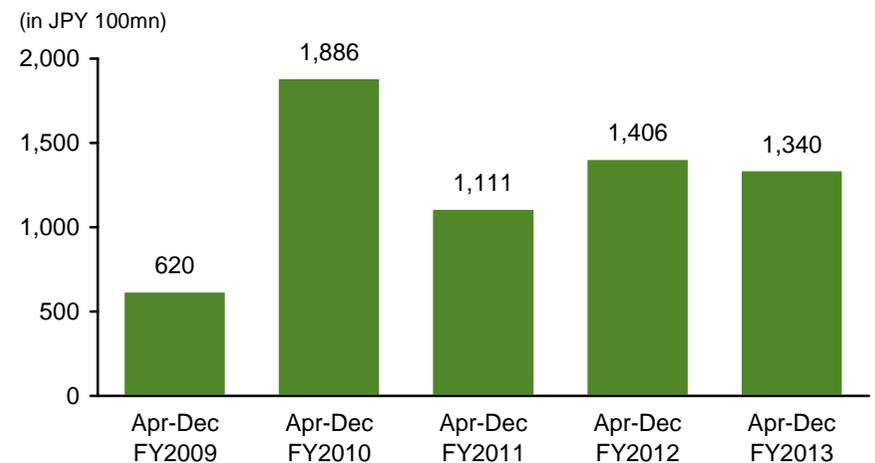
【Reference Information】

12 Gains/Losses on Sale of Securities	39	(337)	(376)
13 Gains on Sale of Securities	456	544	88
14 Losses on Sale of Securities	417	882	465
15 Credit-related Expenses	104	61	(43)
16 Disposal of Securities	79	5	(73)

Ordinary Profits over Time (Consolidated)



Net Income over Time (Consolidated)



Balance Sheet Summary

【Consolidated】 (in JPY 100mn)

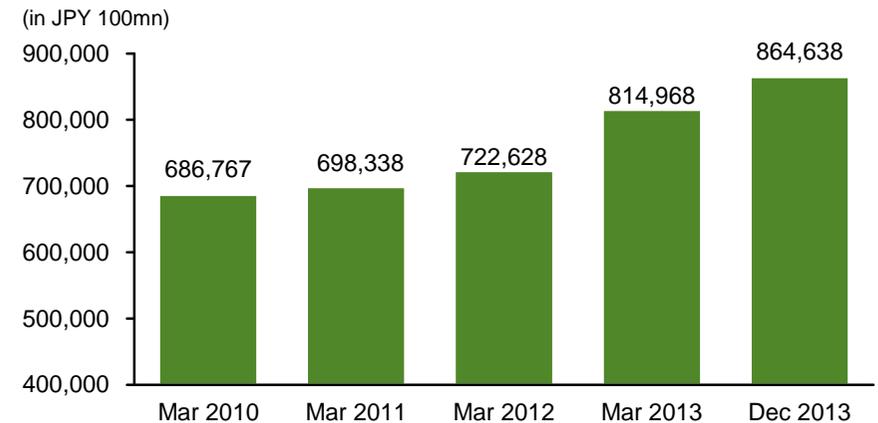
	Mar 2013	Dec 2013	Change
1 Total Assets	814,968	864,638	49,670
2 Total Liabilities	757,295	806,478	49,183
3 Total Net Assets	57,672	58,159	487

【Non-consolidated】 (in JPY 100mn)

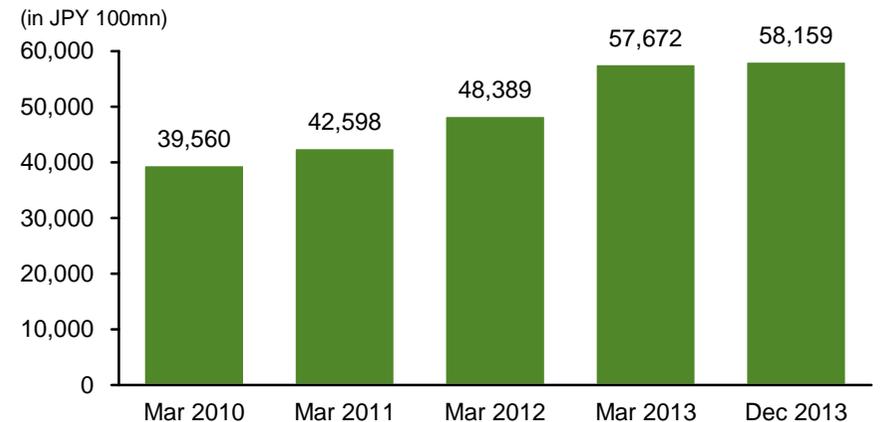
	Mar 2013	Dec 2013	Change
4 Loans and Bills Discounted	161,276	171,726	10,449
5 Securities	500,723	534,696	33,973
6 Money Held in Trust	68,912	49,397	(19,515)
7 Cash and Due from Banks	44,038	71,800	27,761
8 Others	33,659	29,598	(4,061)
9 Total Assets	808,610	857,219	48,608
10 Deposits ^(Note 1)	516,915	546,878	29,963
11 Debentures	46,192	41,752	(4,439)
12 Payables under Repurchase Agreements	123,497	125,335	1,837
13 Others	64,656	85,501	20,845
14 Total Liabilities	751,261	799,467	48,206
15 Total Net Assets	57,349	57,751	402
16 Gains/Losses on Revaluation of Securities	17,409	15,941	(1,467)

(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)



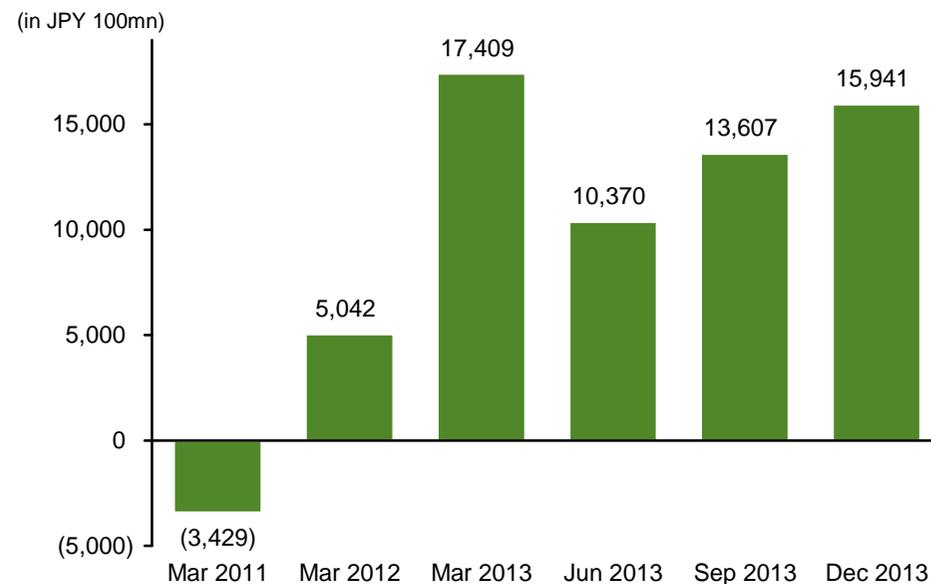
Net Unrealized Gains and Losses on Securities (Non-consolidated)

(in JPY 100mn)

	Mar 2013	Sep 2013	Dec 2013	Change from Sep 2013
1 Stocks	1,486	2,046	2,328	281
2 Bonds	3,307	2,669	2,577	(91)
3 Japanese Government Bonds (Note 1)	3,301	2,671	2,578	(93)
4 Municipal Government Bonds	0	0	0	(0)
5 Corporate Bonds	4	(2)	(0)	1
6 Others	9,430	6,393	8,386	1,993
7 Foreign Bonds (Note 1)	4,607	2,317	1,656	(661)
8 Foreign Stocks	51	73	100	27
9 Investment Trusts	4,695	3,912	6,503	2,590
10 Others	75	89	126	36
11 Money Held in Trust	3,185	2,498	2,648	150
12 Total	17,409	13,607	15,941	2,334

(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	16,106	-	-	-	-	16,106	(3,068)	(41)	20
2	RMBS	27,500	193	105	107	52	27,960	4,089	(10)	(62)
3	Subprime RMBS	-	-	-	-	-	-	(92)	-	(57)
4	CMBS	594	-	108	13	43	760	(1,409)	(127)	9
5	CDO	7,630	3,336	571	350	270	12,160	2,783	(234)	30
6	CLO	7,389	3,057	383	350	1	11,181	3,057	(237)	46
7	Resecuritized Products	241	279	188	-	268	978	(273)	2	(15)
8	Subprime-related products (Note 3)	-	-	-	-	0	0	(18)	-	(17)
9	Others	-	-	-	433	61	494	(11)	-	-
10	Total	51,832	3,530	786	904	427	57,481	2,384	(413)	(2)

		(JPY in 100mn)			
		Exposures	Change from Mar 2013	Unrealized Gains /Losses	Change from Mar 2013
1	USD	35,905	(436)	(359)	(9)
2	EUR	15,250	3,293	(56)	18
3	GBP	1,637	(78)	-	6
4	JPY	4,687	(393)	2	(17)
5	Total	57,481	2,384	(413)	(2)

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	221	(9)	(49)	4

3 Investment in Leveraged Loans (Note 5)

		(JPY in 100mn)	
		Exposures	Change from Mar 2013
1	Japan	-	(8)
2	Overseas	73	(173)
3	Total	73	(181)

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	19,954	(15,793)	548	(331)
2	Agency Bonds	16,164	2,525	(506)	(735)
3	Total	36,119	(13,268)	41	(1,066)

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 third quarter of FY 2013 (JPY2.4bn). For some CMBS, the amount of exposure which should be included in specialized lending (SL) under the Basel capital standards (JPY42.1bn (Revaluation losses: JPY0bn)), is not included here.

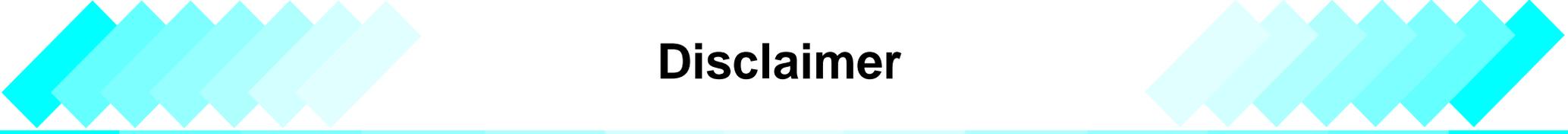
(Note 3) Resecuritized products such as ABS-CDO and CDO of CDO's. Include resecuritized products (i.e. products containing at least one securitized product as an underlying asset) under the Basel capital standards totaling JPY273.1bn.

(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 JPY0bn.

(Note 6) The Bank has JPY1,323.4bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

As of December 31, 2013, non-consolidated basis



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