



Financial Summary
for the 1st Quarter of Fiscal Year 2014

August 5, 2014

農林中央金庫

The Norinchukin Bank

Income Statement Summary

【Consolidated】

(in JPY 100mn)

	Apr-Jun 2013	Apr-Jun 2014	Change
1 Ordinary Profits	1,331	1,419	87
2 Net Income	1,027	1,098	71

【Non-consolidated】

(in JPY 100mn)

	Apr-Jun 2013	Apr-Jun 2014	Change
3 Ordinary Income	3,534	3,580	45
4 Interest Income	2,351	2,693	341
5 Ordinary Expenses	2,223	2,129	(94)
6 Interest Expenses	1,419	1,410	(8)
7 General and Administrative Expenses	286	300	14
8 Ordinary Profits	1,311	1,450	139
9 Extraordinary Profits/Losses	(1)	(2)	(0)
10 Income before Income Taxes	1,309	1,448	139
11 Net Income	1,013	1,136	123

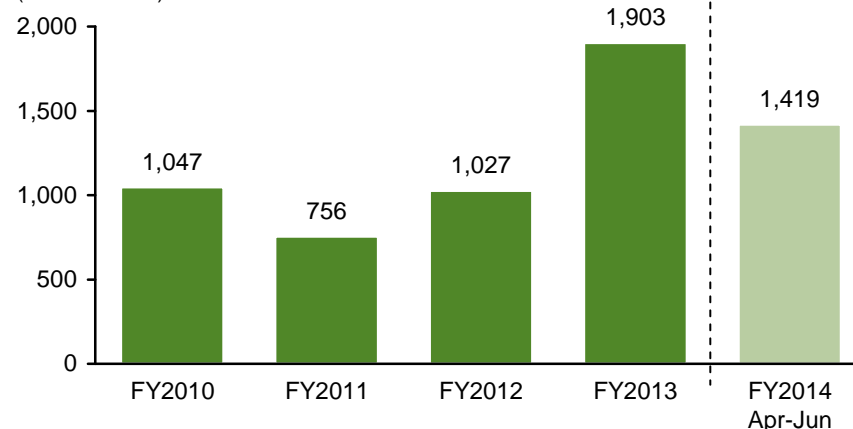
【Reference Information】

12 Gains/Losses on Sale of Securities	229	(23)	(253)
13 Gains on Sale of Securities	470	248	(222)
14 Losses on Sale of Securities	241	271	30
15 Credit-related Expenses ^(Note 1)	(7)	0	7
16 Disposal of Securities	4	0	(4)

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

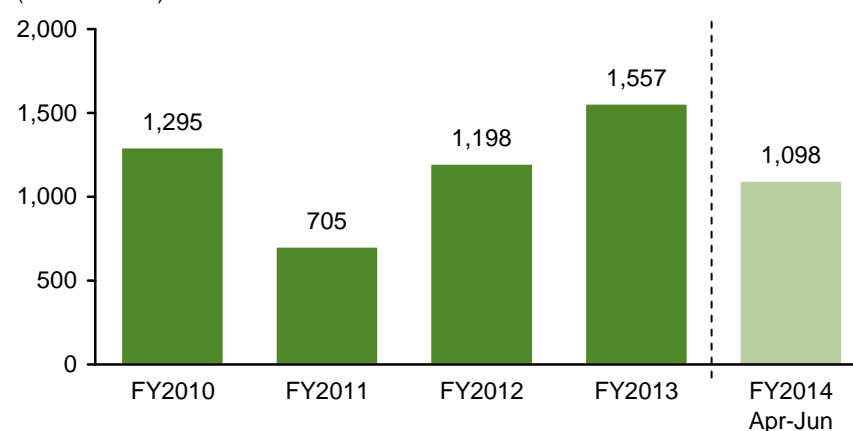
Ordinary Profits over Time (Consolidated)

(in JPY 100mn)



Net Income over Time (Consolidated)

(in JPY 100mn)



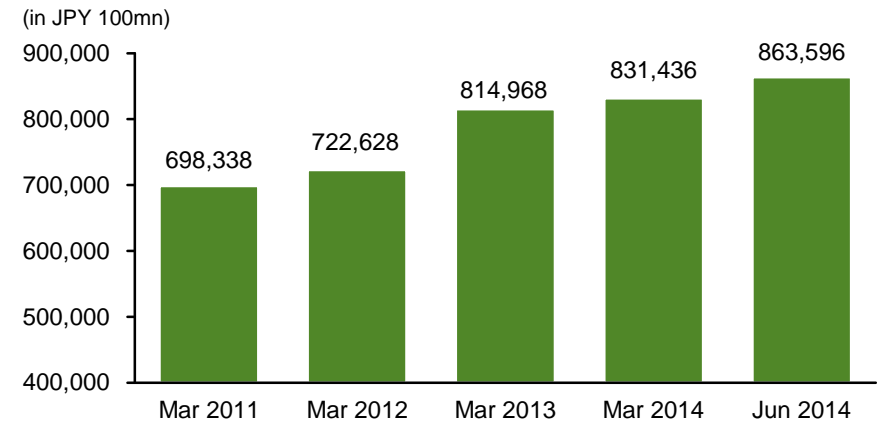
Balance Sheet Summary

【Consolidated】		(in JPY 100mn)		
		Mar 2014	Jun 2014	Change
1	Total Assets	831,436	863,596	32,159
2	Total Liabilities	771,671	800,708	29,036
3	Total Net Assets	59,765	62,888	3,123

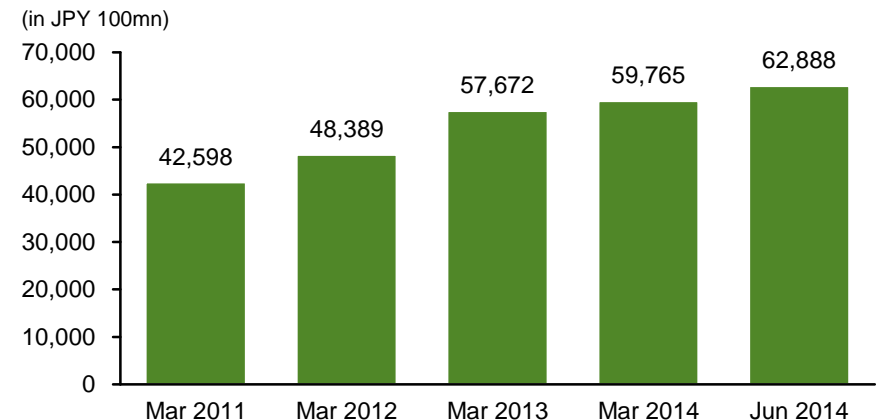
【Non-consolidated】		(in JPY 100mn)		
		Mar 2014	Jun 2014	Change
4	Loans and Bills Discounted	172,950	174,168	1,217
5	Securities	529,014	518,776	(10,238)
6	Money Held in Trust	46,499	44,700	(1,798)
7	Cash and Due from Banks	59,674	101,068	41,393
8	Others	15,423	16,769	1,346
9	Total Assets	823,562	855,482	31,919
10	Deposits ^(Note 1)	526,819	551,588	24,768
11	Debentures	40,375	39,349	(1,025)
12	Payables under Repurchase Agreements	125,826	130,104	4,277
13	Others	71,320	72,055	734
14	Total Liabilities	764,343	793,097	28,754
15	Total Net Assets	59,219	62,385	3,165
16	Gains/Losses on Revaluation of Securities	17,920	21,997	4,076

(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	Mar 2014 a	Jun 2014 b	Change from Mar 2014 b-a
1 Stocks	1,486	1,951	2,370	419
2 Bonds	3,307	2,857	3,024	167
3 Japanese Government Bonds (Note 1)	3,301	2,856	3,023	166
4 Municipal Government Bonds	0	0	0	0
5 Corporate Bonds	4	0	0	0
6 Others	9,430	10,540	13,692	3,151
7 Foreign Bonds (Note 1)	4,607	3,093	4,960	1,867
8 Foreign Stocks	51	142	124	(17)
9 Investment Trusts	4,695	7,136	8,420	1,283
10 Others	75	168	187	19
11 Money Held in Trust	3,185	2,571	2,909	338
12 Total	17,409	17,920	21,997	4,076

(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 2014	Unrealized Gains /Losses	Change from Mar 2014
1 ABS	13,648	-	-	-	-	13,648	(1,362)	(22)	0
2 RMBS	25,221	192	106	106	51	25,678	(710)	3	15
3 Subprime RMBS	-	-	-	-	-	-	-	-	-
4 CMBS	575	-	-	1	28	605	(107)	(122)	3
5 CDO	7,921	3,035	373	344	283	11,958	236	(199)	15
6 CLO	7,680	2,568	373	344	-	10,966	205	(201)	14
7 Resecuritized Products	240	467	-	-	283	991	31	1	1
8 Subprime-related products (Note 3)	-	-	-	-	-	-	-	-	-
9 Others	-	-	-	431	45	477	(12)	-	-
10 Total	47,366	3,227	479	885	408	52,368	(1,956)	(341)	35

Exposures by Currency

(JPY in 100mn)

	Exposures	Change from Mar 2014	Unrealized Gains /Losses	Change from Mar 2014
1 USD	31,297	(1,473)	(305)	15
2 EUR	14,739	(980)	(28)	18
3 GBP	1,063	(12)	-	-
4 JPY	937	937	-	-
5 AUD	4,330	(427)	(7)	1
6 Total	52,368	(1,956)	(341)	35

2 Investment in Monoline Products (Note 4)

(JPY in 100mn)

	Exposures	Change from Mar 2014	Unrealized Gains /Losses	Change from Mar 2014
1 Monoline Wrapped Financial Instruments	193	(14)	(42)	3

4 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. The Bank does not have a balance on loans internally defined as those used mainly for LBOs.

3 Investment in Bonds Issued by US Housing-related GSEs (Note 5)

(JPY in 100mn)

	Exposures	Change from Mar 2014	Unrealized Gains /Losses	Change from Mar 2014
1 Agency Mortgage Bonds	17,439	(1,087)	716	125
2 Agency Bonds	11,554	(4,429)	6	330
3 Total	28,994	(5,516)	722	455

(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 2014 (JPY3.4bn).

(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 JPY257.2bn.

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

(Note 5) The Bank has JPY1,163.1bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

As of June 30, 2014, non-consolidated basis

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