



Financial Summary
for the 3rd Quarter of Fiscal Year 2014

February 5, 2015

農林中央金庫

The Norinchukin Bank

Income Statement Summary

【Consolidated】 (in JPY 100mn)

	Apr-Dec 2013	Apr-Dec 2014	Change
1 Ordinary Profits	1,689	4,096	2,406
2 Net Income	1,340	3,148	1,807

【Non-consolidated】 (in JPY 100mn)

	Apr-Dec 2013	Apr-Dec 2014	Change
3 Ordinary Income	8,390	10,388	1,997
4 Interest Income	6,334	8,012	1,678
5 Ordinary Expenses	6,793	6,329	(464)
6 Interest Expenses	4,279	4,478	199
7 General and Administrative Expenses	900	909	9
8 Ordinary Profits	1,597	4,059	2,462
9 Extraordinary Profits/Losses	(19)	(3)	15
10 Income before Income Taxes	1,578	4,056	2,478
11 Net Income	1,267	3,134	1,867

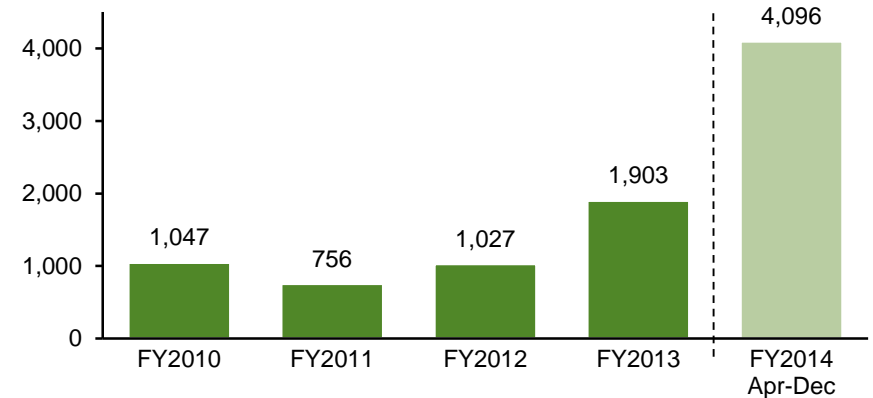
【Reference Information】

12 Gains/Losses on Sale of Securities	(337)	2	340
13 Gains on Sale of Securities	544	388	(156)
14 Losses on Sale of Securities	882	385	(496)
15 Credit-related Expenses <small>(Note 1)</small>	61	(282)	(343)
16 Disposal of Securities	5	13	8

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

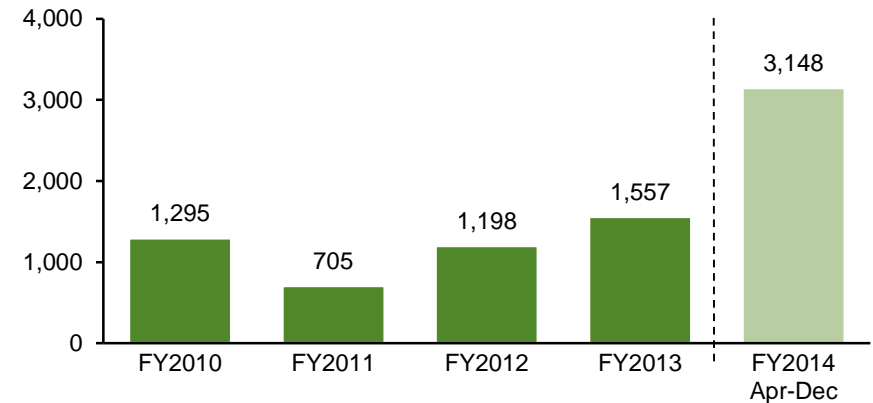
Ordinary Profits over Time (Consolidated)

(in JPY 100mn)



Net Income over Time (Consolidated)

(in JPY 100mn)



Balance Sheet Summary

【Consolidated】

(in JPY 100mn)

	Mar 2014	Dec 2014	Change
1 Total Assets	831,436	953,206	121,769
2 Total Liabilities	771,671	884,330	112,658
3 Total Net Assets	59,765	68,876	9,110

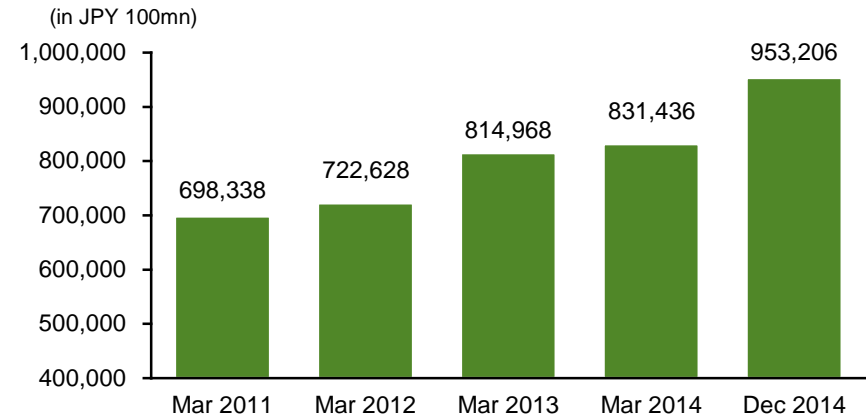
【Non-consolidated】

(in JPY 100mn)

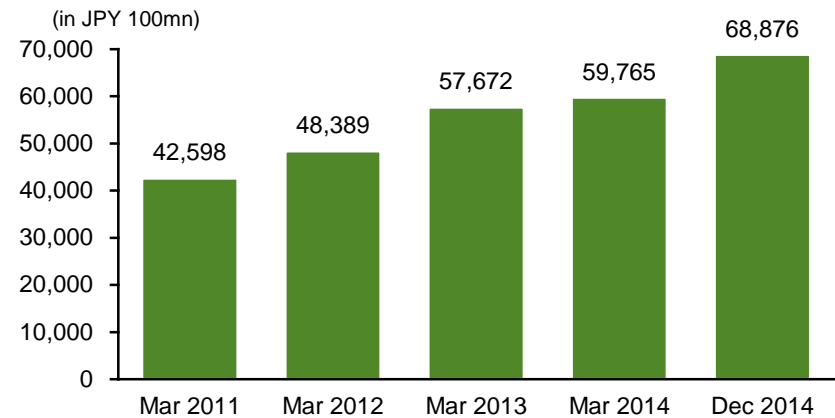
	Mar 2014	Dec 2014	Change
4 Loans and Bills Discounted	172,950	201,124	28,173
5 Securities	529,014	590,908	61,893
6 Money Held in Trust	46,499	46,429	(70)
7 Cash and Due from Banks	59,674	72,019	12,344
8 Others	15,423	33,922	18,498
9 Total Assets	823,562	944,403	120,840
10 Deposits ^(Note 1)	526,819	568,155	41,336
11 Debentures	40,375	36,909	(3,466)
12 Payables under Repurchase Agreements	125,826	174,535	48,708
13 Others	71,320	96,481	25,160
14 Total Liabilities	764,343	876,082	111,739
15 Total Net Assets	59,219	68,321	9,101
16 Gains/Losses on Revaluation of Securities	17,920	28,106	10,185

(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)



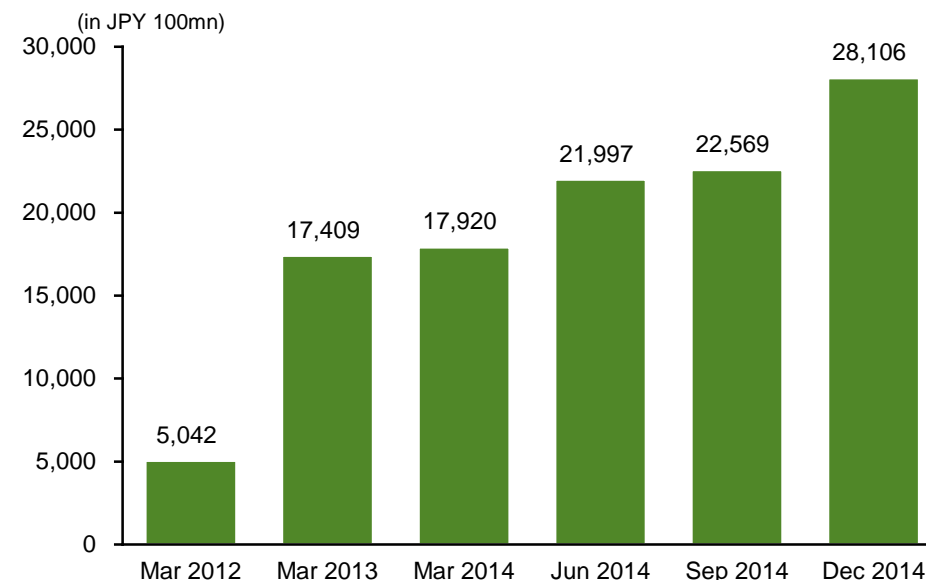
Net Unrealized Gains and Losses on Securities (Non-consolidated)

(in JPY 100mn)

	Mar 2014	Sep 2014	Dec 2014	Change from Mar 2014
1 Stocks	1,951	2,550	3,634	1,683
2 Bonds	2,857	3,044	3,709	852
3 Japanese Government Bonds (Note 1)	2,856	3,043	3,709	852
4 Municipal Government Bonds	0	0	0	(0)
5 Corporate Bonds	0	0	0	(0)
6 Others	10,540	14,111	17,725	7,184
7 Foreign Bonds (Note 1)	3,093	5,493	7,894	4,800
8 Foreign Stocks	142	152	139	(2)
9 Investment Trusts	7,136	8,238	9,387	2,250
10 Others	168	227	304	136
11 Money Held in Trust	2,571	2,863	3,036	465
12 Total	17,920	22,569	28,106	10,185

(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	14,948	-	-	-	-	14,948	(62)	(7)	15
2 RMBS	26,329	200	112	105	56	26,805	416	19	31
3 Subprime RMBS	-	-	-	-	-	-	-	-	-
4 CMBS	689	-	-	-	-	689	(23)	(154)	(28)
5 CDO	13,012	3,355	454	369	297	17,489	5,768	(198)	16
6 CLO	12,771	2,887	454	369	-	16,483	5,722	(200)	15
7 Resecuritized Products (Note 3)	241	467	-	-	297	1,006	45	1	1
8 Subprime-related products	-	-	-	-	-	-	-	-	-
9 Others	-	-	-	-	41	41	(448)	-	-
10 Total	54,979	3,555	567	475	396	59,974	5,650	(341)	34

Exposures by Currency

(JPY in 100mn)

	Exposures	Change from Mar 2014	Unrealized Gains /Losses	Change from Mar 2014
1 USD	36,186	3,416	(318)	2
2 EUR	14,757	(962)	(11)	35
3 GBP	3,629	2,552	-	-
4 AUD	1,546	1,546	-	-
5 JPY	3,854	(903)	(11)	(3)
6 Total	59,974	5,650	(341)	34

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	199	(9)	(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	18,531	4	749	157
2 Agency Bonds	11,924	(4,059)	57	382
3 Total	30,455	(4,055)	807	540

(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 FY2014 (JPY5.1bn).

(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 JPY292.1bn.

(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 JPY1,219.3bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

As of December 31, 2014, non-consolidated basis



Disclaimer



- The information contained herein is quoted from public sources etc., and accuracy and reliability of such information is neither guaranteed nor warranted. We do not assume any responsibility for losses incurred directly or indirectly from the use of this information.
- This presentation material contains forward-looking statements regarding the Bank's forecasts, plans, and objectives. Such forward-looking statements inherently involve risks and uncertainties, because they are related to events and circumstances that may or may not arise in the future. The future performance, results of operations, and financial condition of the Bank may be materially different from the information expressed or implied by such forward-looking statements.
- This presentation does not constitute an offer or solicitation of an offer, an invitation to subscribe for or purchase any securities.