



***Financial Summary  
for the 1st Quarter of Fiscal Year 2015***

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**August 4, 2015**

**農林中央金庫**

**The Norinchukin Bank**

# Income Statement Summary

## 【Consolidated】

(in JPY 100mn)

	Apr-Jun 2014	Apr-Jun 2015	Change
1 Ordinary Profits	1,419	1,592	173
2 Profit Attributable to Owners of Parent <sup>(Note 1)</sup>	1,098	1,145	46

## 【Non-consolidated】

(in JPY 100mn)

	Apr-Jun 2014	Apr-Jun 2015	Change
3 Ordinary Income	3,580	3,810	229
4 Interest Income	2,693	3,151	458
5 Ordinary Expenses	2,129	2,213	84
6 Interest Expenses	1,410	1,653	242
7 General and Administrative Expenses	300	311	11
8 Ordinary Profits	1,450	1,596	145
9 Extraordinary Profits/Losses	(2)	(6)	(4)
10 Income before Income Taxes	1,448	1,589	140
11 Net Income	1,136	1,156	20

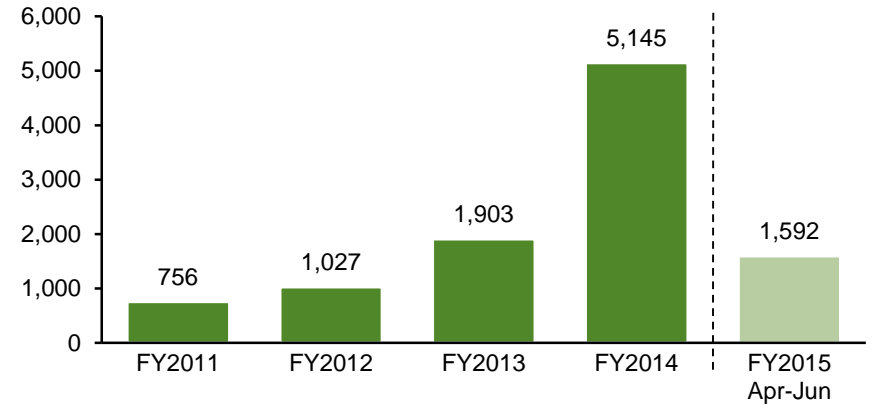
## 【Reference Information】

12 Gains/Losses on Sale of Securities	(23)	137	161
13 Gains on Sale of Securities	248	138	(109)
14 Losses on Sale of Securities	271	0	(271)
15 Credit-related Expenses	0	40	40
16 Disposal of Securities	0	13	13

(Note 1) Indicates "Consolidated Net Income" for FY 2014

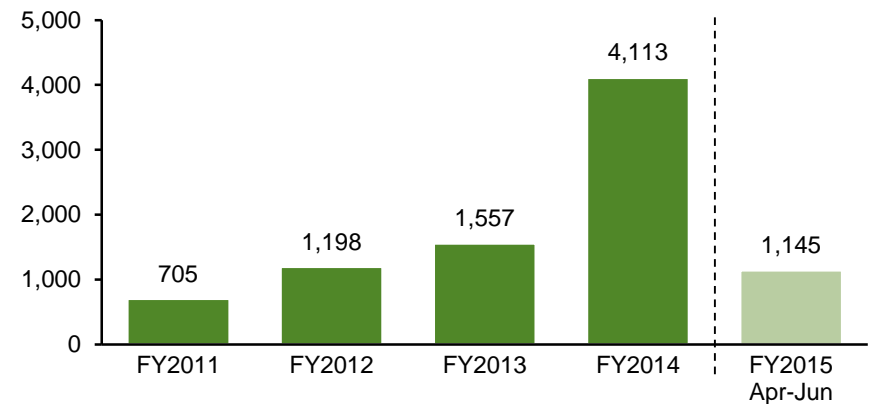
## Ordinary Profits over Time (Consolidated)

(in JPY 100mn)



## Net Income over Time (Consolidated)

(in JPY 100mn)



# Balance Sheet Summary

## 【Consolidated】

(in JPY 100mn)

	Mar 2015	Jun 2015	Change
1 Total Assets	945,497	1,002,477	56,980
2 Total Liabilities	872,415	930,545	58,129
3 Total Net Assets	73,081	71,932	(1,148)

## 【Non-consolidated】

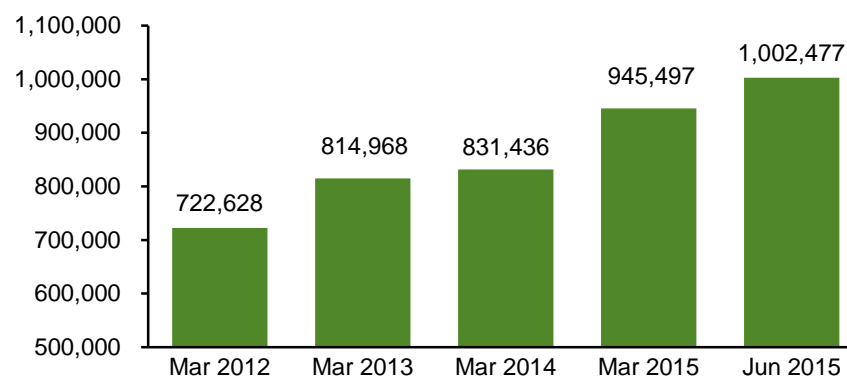
(in JPY 100mn)

	Mar 2015	Jun 2015	Change
4 Loans and Bills Discounted	199,357	195,526	(3,830)
5 Securities	597,385	614,020	16,635
6 Money Held in Trust	45,060	43,503	(1,556)
7 Cash and Due from Banks	72,786	117,036	44,250
8 Others	21,595	22,747	1,152
9 Total Assets	936,184	992,836	56,651
10 Deposits <sup>(Note 1)</sup>	560,989	582,025	21,035
11 Debentures	35,643	34,707	(935)
12 Payables under Repurchase Agreements	177,076	210,186	33,110
13 Others	90,157	94,726	4,569
14 Total Liabilities	863,866	921,646	57,780
15 Total Net Assets	72,318	71,189	(1,128)
16 Gains/Losses on Revaluation of Securities	32,256	29,608	(2,648)

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

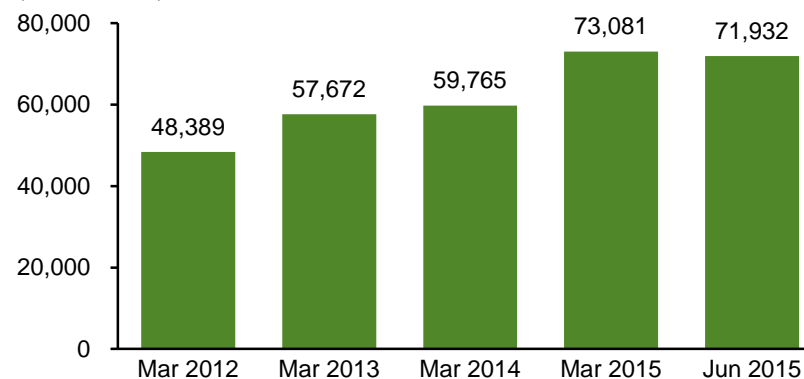
## Total Assets over Time (Consolidated)

(in JPY 100mn)



## Net Assets over Time (Consolidated)

(in JPY 100mn)



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

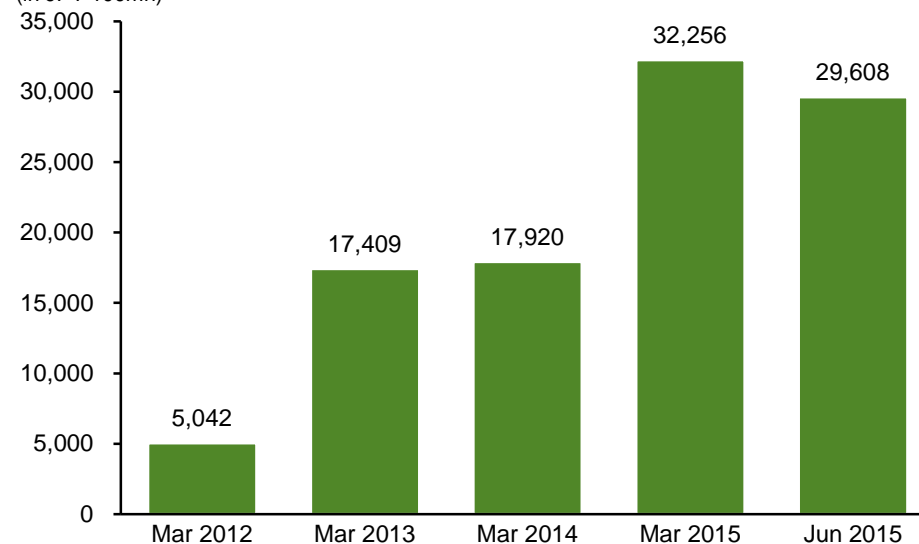
(in JPY 100mn)

	Mar 2014	Mar 2015	Jun 2015	Change from Mar 2015
1 Stocks	1,951	4,042	4,477	434
2 Bonds	2,857	3,346	3,135	(210)
3 Japanese Government Bonds <sup>(Note 1)</sup>	2,856	3,345	3,135	(210)
4 Municipal Government Bonds	0	0	0	(0)
5 Corporate Bonds	0	0	0	0
6 Others	10,540	21,594	18,966	(2,627)
7 Foreign Bonds <sup>(Note 1)</sup>	3,093	9,829	7,890	(1,938)
8 Foreign Stocks	142	179	178	(0)
9 Investment Trusts	7,136	11,246	10,537	(709)
10 Others	168	339	360	20
11 Money Held in Trust	2,571	3,272	3,028	(244)
12 Total	17,920	32,256	29,608	(2,648)

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

## Net Unrealized Gains and Losses on Securities over Time

(in JPY 100mn)



# 【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 2015	Unrealized Gains /Losses	Change from Mar 2015		
1	ABS	11,787	-	-	-	-	11,787	▲982	▲1	▲8		
2	RMBS	21,803	325	111	97	53	22,391	▲501	14	5		
3	Subprime RMBS	-	-	-	-	-	-	-	-	-		
4	CMBS	704	-	-	-	-	704	15	▲152	▲0		
5	CDO	15,507	1,752	425	444	87	18,217	242	▲158	14		
6	CLO	15,036	1,415	350	384	-	17,188	234	▲158	16		
7	Resecuritized Products	470	336	75	60	87	1,029	7	0	▲1		
8	Subprime-related products (Note 3)	-	-	-	-	-	-	-	-	-		
9	Others	-	-	-	-	41	41	1	-	-		
10	Total	49,803	2,078	537	541	182	53,142	▲1,225	▲297	10		

## Exposures by Currency

		(JPY in 100mn)			
		Exposures	Change from Mar 2015	Unrealized Gains /Losses	Change from Mar 2015
1	USD	32,481	▲823	▲278	7
2	EUR	12,329	▲317	0	3
3	GBP	3,094	129	-	-
4	AUD	1,820	196	-	-
5	JPY	3,416	▲409	▲19	0
6	Total	53,142	▲1,225	▲297	10

## 2 Investment in Monoline Products (Note 4)

		(JPY in 100mn)			
		Exposures	Change from Mar 2015	Unrealized Gains /Losses	Change from Mar 2015
1	Monoline Wrapped Financial Instruments	175	▲8	▲35	2

## 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 2015	Unrealized Gains /Losses	Change from Mar 2015
1	Agency Mortgage Bonds	16,651	▲897	655	▲143
2	Agency Bonds	15,678	1,961	▲16	▲106
3	Total	32,329	1,063	639	▲250

(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 FY2015 (JPY1.3bn).

(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 JPY207.0bn.

(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 JPY1,067.7bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

As of June 30, 2015, non-consolidated basis

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