



Financial Summary
for the 3rd Quarter of Fiscal Year 2015

February 5, 2016

農林中央金庫

The Norinchukin Bank

Income Statement Summary

【Consolidated】 (in JPY 100mn)

	Apr-Dec 2014 a	FY2014	Apr-Dec 2015 b	Change b - a
1 Ordinary Profits	4,096	5,145	3,080	(1,016)
2 Net Income	3,148	4,113	2,475	(672)

【Non-consolidated】 (in JPY 100mn)

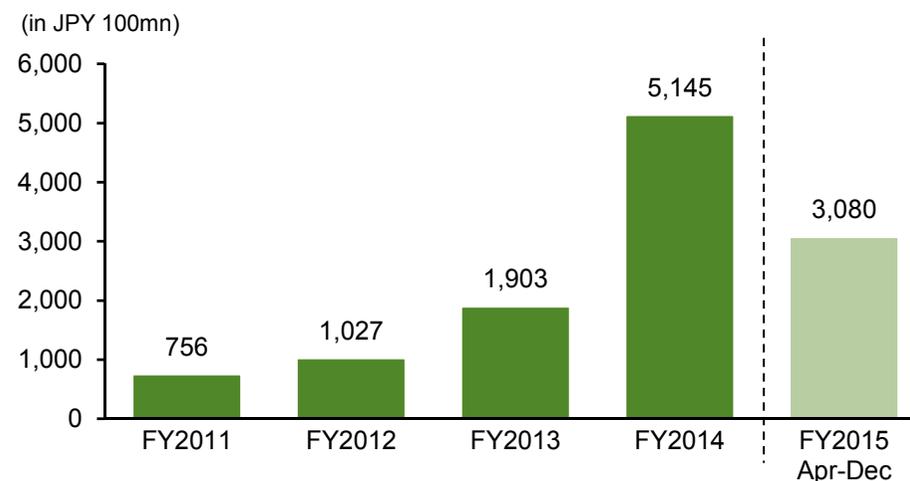
	Apr-Dec 2014 a	FY2014	Apr-Dec 2015 b	Change b - a
3 Ordinary Income	10,388	13,404	10,124	(264)
4 Interest Income	8,012	10,337	8,290	278
5 Ordinary Expenses	6,329	8,361	7,106	777
6 Interest Expenses	4,478	6,033	5,251	772
7 General and Administrative Expenses	909	1,227	1,112	202
8 Ordinary Profits	4,059	5,043	3,017	(1,042)
9 Extraordinary Profits/Losses	(3)	(16)	(11)	(8)
10 Income before Income Taxes	4,056	5,026	3,005	(1,050)
11 Net Income	3,134	4,045	2,436	(698)

【Reference Information】

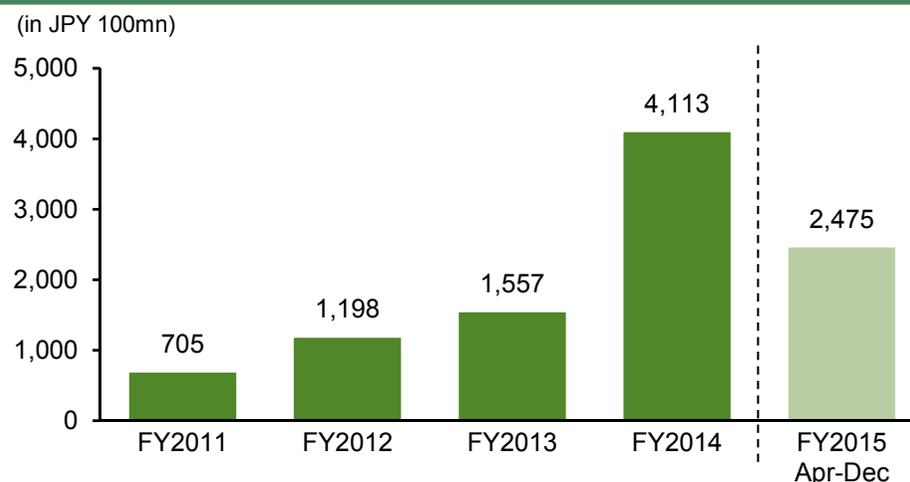
12 Gains/Losses on Sale of Securities	2	2	170	167
13 Gains on Sale of Securities	388	409	361	(27)
14 Losses on Sale of Securities	385	407	191	(194)
15 Credit-related Expenses ^(Note)	(282)	(511)	(82)	199
16 Disposal of Securities	13	19	0	(13)

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

Ordinary Profits over Time (Consolidated)



Net Income over Time (Consolidated)



Balance Sheet Summary

【Consolidated】

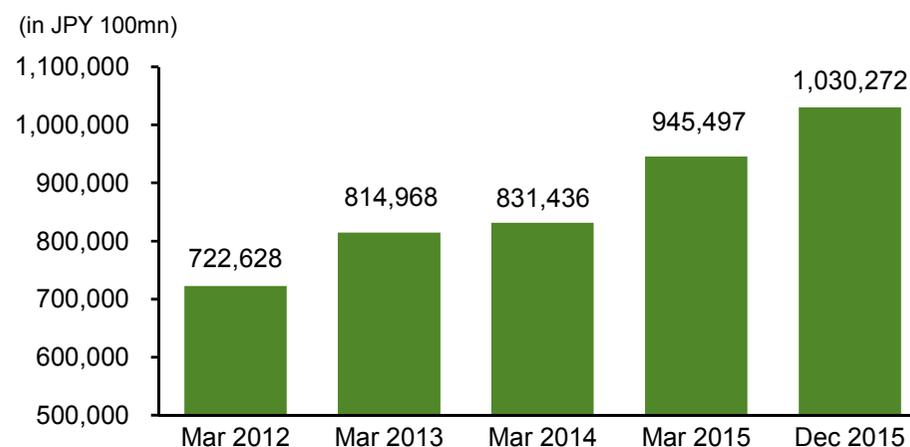
		(in JPY 100mn)			
		Mar 2015	Sep 2015	Dec 2015	Change
		a		b	b - a
1	Total Assets	945,497	995,464	1,030,272	84,775
2	Total Liabilities	872,415	925,461	959,650	87,234
3	Total Net Assets	73,081	70,003	70,621	(2,459)

【Non-consolidated】

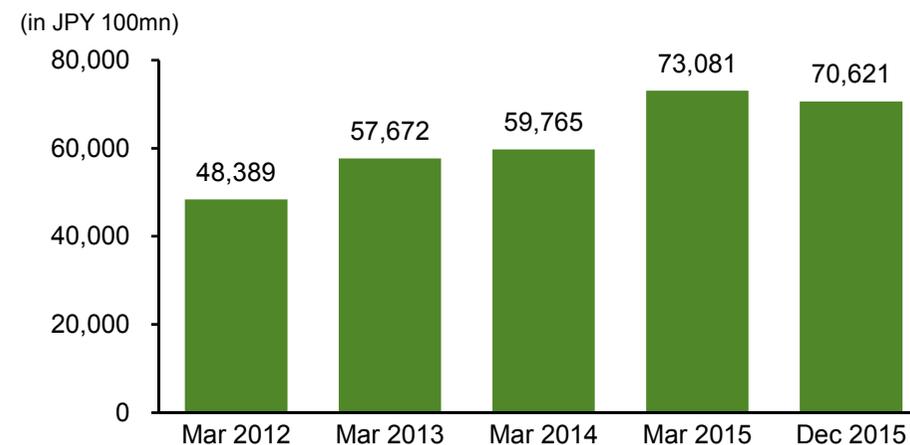
		(in JPY 100mn)			
		Mar 2015	Sep 2015	Dec 2015	Change
		a		b	b - a
4	Loans and Bills Discounted	199,357	190,124	196,034	(3,322)
5	Securities	597,385	600,662	599,921	2,535
6	Money Held in Trust	45,060	40,321	50,604	5,543
7	Cash and Due from Banks	72,786	134,006	152,076	79,290
8	Others	21,595	20,387	21,301	(293)
9	Total Assets	936,184	985,501	1,019,938	83,754
10	Deposits ^(Note)	560,989	582,644	600,005	39,015
11	Debentures	35,643	33,744	32,786	(2,856)
12	Payables under Repurchase Agreements	177,076	207,232	208,436	31,360
13	Others	90,157	92,633	108,858	18,701
14	Total Liabilities	863,866	916,254	950,086	86,220
15	Total Net Assets	72,318	69,246	69,851	(2,466)
16	Gains/Losses on Revaluation of Securities	32,256	25,756	25,655	(6,600)

(Note) 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)

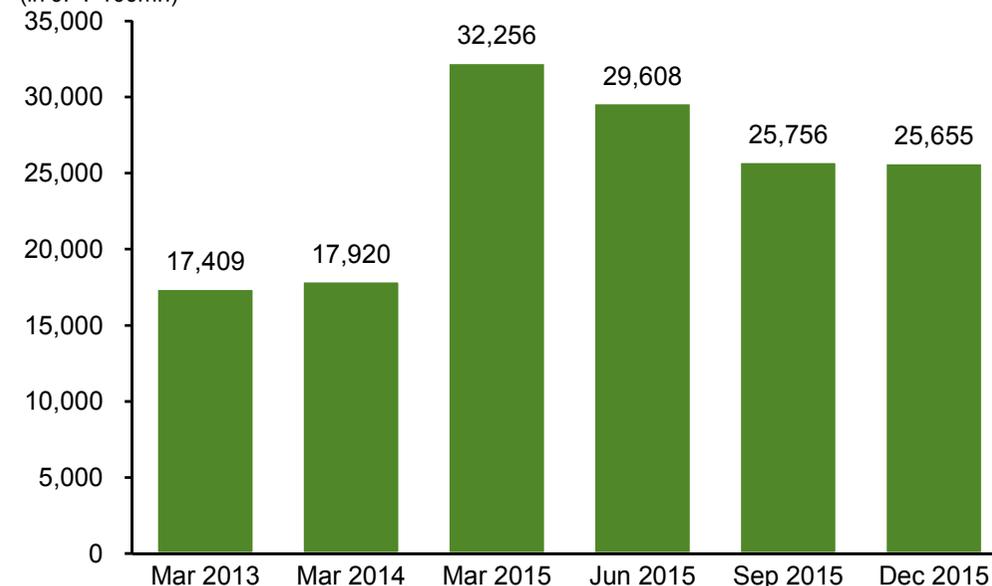
(in JPY 100mn)

	Mar 2015 a	Sep 2015	Dec 2015 b	Change b - a
1 Stocks	4,042	3,899	4,504	461
2 Bonds	3,346	3,350	3,615	268
3 Japanese Government Bonds (Note)	3,345	3,350	3,615	269
4 Municipal Government Bonds	0	0	0	(0)
5 Corporate Bonds	0	0	(0)	(0)
6 Others	21,594	15,964	15,023	(6,571)
7 Foreign Bonds (Note)	9,829	8,590	6,448	(3,380)
8 Foreign Stocks	179	101	104	(74)
9 Investment Trusts	11,246	6,830	8,046	(3,199)
10 Others	339	442	422	83
11 Money Held in Trust	3,272	2,541	2,512	(760)
12 Total	32,256	25,756	25,655	(6,600)

(Note) 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, 2 and 3)

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Unrealized Gains /Losses		
							Change from Mar 2015	Change from Mar 2015	
1 ABS	7,740	-	-	-	-	7,740	▲5,030	▲22	▲29
2 RMBS	18,473	283	104	96	49	19,007	▲3,885	15	5
3 CMBS	698	-	-	-	-	698	9	▲146	6
4 CDO	19,100	819	478	-	0	20,398	2,423	▲102	70
5 CLO	19,100	819	478	-	-	20,398	3,444	▲102	72
6 Resecuritized Products (Note 4)	-	-	-	-	0	0	▲1,021	-	▲1
7 Others	-	-	-	-	17	17	▲22	-	-
8 Total	46,012	1,103	582	96	67	47,862	▲6,505	▲255	52

Exposures by Currency

(JPY in 100mn)

	Exposures	Unrealized Gains /Losses		
		Change from Mar 2015	Change from Mar 2015	
1 USD	30,702	▲2,602	▲245	39
2 EUR	10,882	▲1,764	11	14
3 GBP	2,078	▲885	-	-
4 AUD	2,119	494	-	-
5 JPY	2,078	▲1,747	▲21	▲1
6 Total	47,862	▲6,505	▲255	52

2 Investment in Monoline Products (Note 5)

(JPY in 100mn)

	Exposures	Unrealized Gains /Losses		
		Change from Mar 2015	Change from Mar 2015	
1 Monoline Wrapped Financial Instruments	136	▲47	▲27	11

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 of those products. 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 6)

(JPY in 100mn)

	Exposures	Unrealized Gains /Losses		
		Change from Mar 2015	Change from Mar 2015	
1 Agency Mortgage Bonds	14,521	▲3,027	496	▲303
2 Agency Bonds	13,121	▲595	▲34	▲124
3 Total	27,643	▲3,623	462	▲427

(Note 1) Securitized products are internally defined based on the definition under the Basel capital framework. Does not include mortgage-backed securities related to US government sponsored entities.

(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 (JPY 0.8bn).

(Note 3) The Bank does not have any exposure to sub-prime related RMBS or CDO in its investments in securitized products.

(Note 4) 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 framework totaling JPY152.4bn.

(Note 5) The Bank has exposure to securitized products (CDOs) including monoline-CDS, in addition to financial products guaranteed by monolines.

(Note 6) The Bank has JPY2,062.8bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

As of December 31, 2015, non-consolidated basis



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