

Dedicated to sustaining all life.

Financial Summary for the 1st Quarter of Fiscal Year 2022



NORINCHUKIN

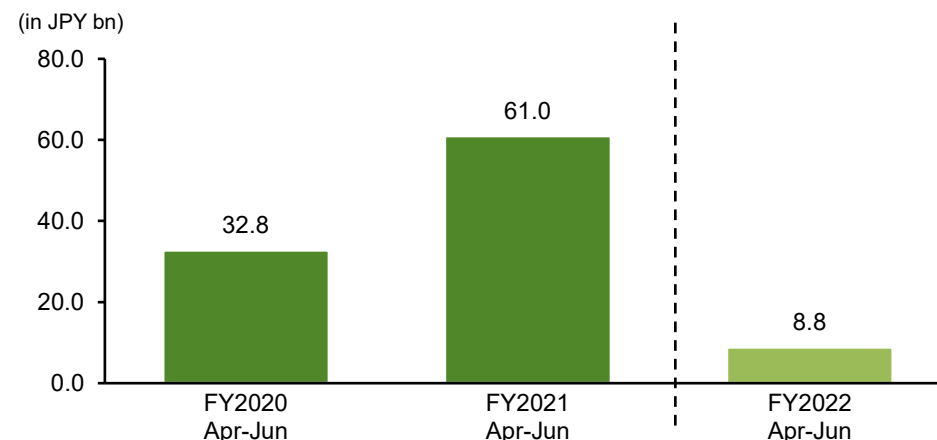
August 3, 2022

Income Statement Summary

[Consolidated] (in JPY bn)

	FY2021 Apr-Jun	FY2022 Apr-Jun	Change
1 Ordinary Income	342.8	777.6	434.8
2 Interest Income	115.2	355.2	240.0
3 <Interest and Dividends on Securities>	88.3	313.9	225.5
4 <Interest on Loans and Bills Discounted>	23.2	33.5	10.2
5 Ordinary Expenses	281.8	768.8	486.9
6 Interest Expenses	127.5	174.2	46.7
7 <Expenses on Funding from Members>	72.6	65.8	(6.7)
8 General and Administrative Expenses	36.5	37.9	1.4
9 Ordinary Profits	61.0	8.8	(52.1)
10 Income before Income Taxes	60.9	32.2	(28.7)
11 Profit Attributable to Owners of Parent	47.1	32.4	(14.6)

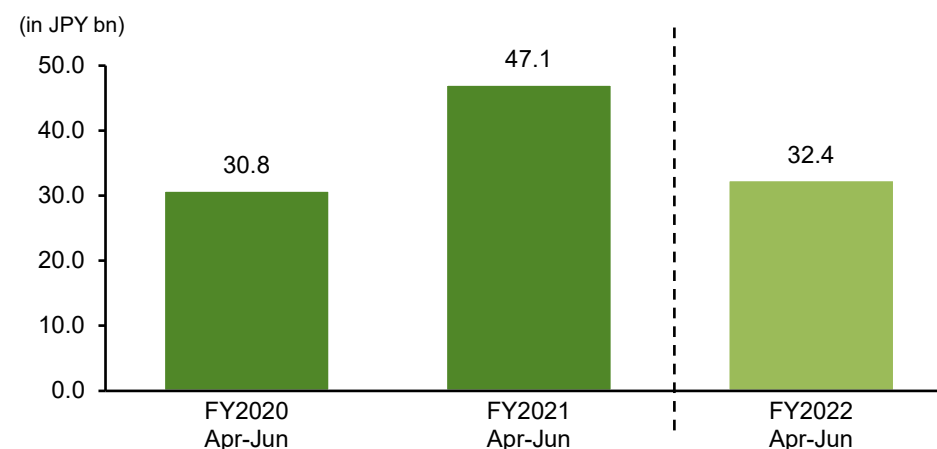
Ordinary Profits over Time (Consolidated)



[Non-consolidated] (in JPY bn)

	FY2021 Apr-Jun	FY2022 Apr-Jun	Change
12 Ordinary Profits	59.9	14.5	(45.4)
13 Net Income	47.9	40.4	(7.5)
[Reference (Non-consolidated)]			
14 Net Gains/Losses on Sales of Securities	28.9	(39.9)	(68.9)
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(75.4)	(10.6)	64.7
16 Credit Costs ^(Note)	(5.9)	(0.4)	5.5
17 Write-off of Securities	1.9	0.0	(1.9)

Profit Attributable to Owners of Parent over Time



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

Balance Sheet Summary

[Consolidated] (in JPY bn)

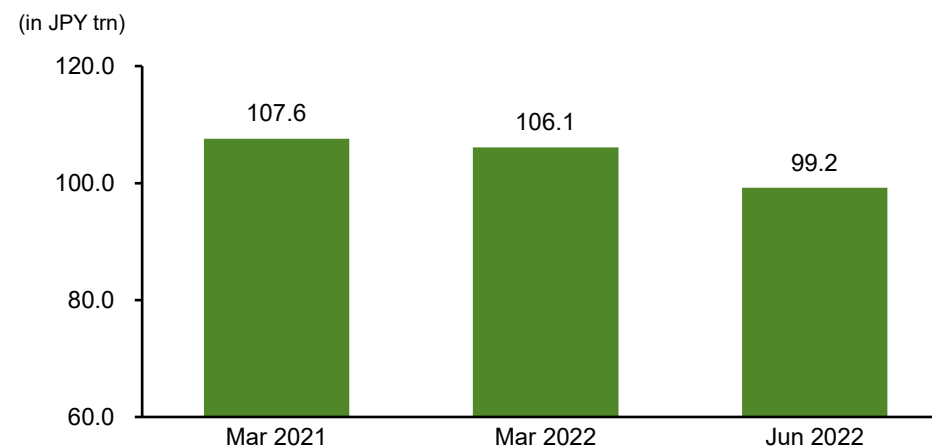
	Mar 2022	Jun 2022	Change
1 Loans and Bills Discounted	23,341.8	21,764.9	(1,576.9)
2 Securities	46,748.5	42,774.1	(3,974.3)
3 Money Held in Trust	10,867.9	10,235.6	(632.3)
4 Cash and Due from Banks	18,140.5	16,453.3	(1,687.2)
5 Others	7,039.4	7,936.5	897.1
6 Total Assets	106,138.3	99,164.6	(6,973.7)
7 Deposits ^(Note)	64,694.5	65,761.6	1,067.0
8 Debentures	360.2	345.3	(14.9)
9 Payables under Repurchase Agreements	19,327.6	12,305.4	(7,022.2)
10 Others	14,461.1	14,456.7	(4.3)
11 Total Liabilities	98,843.6	92,869.1	(5,974.4)
12 Total Net Assets	7,294.6	6,295.4	(999.2)

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

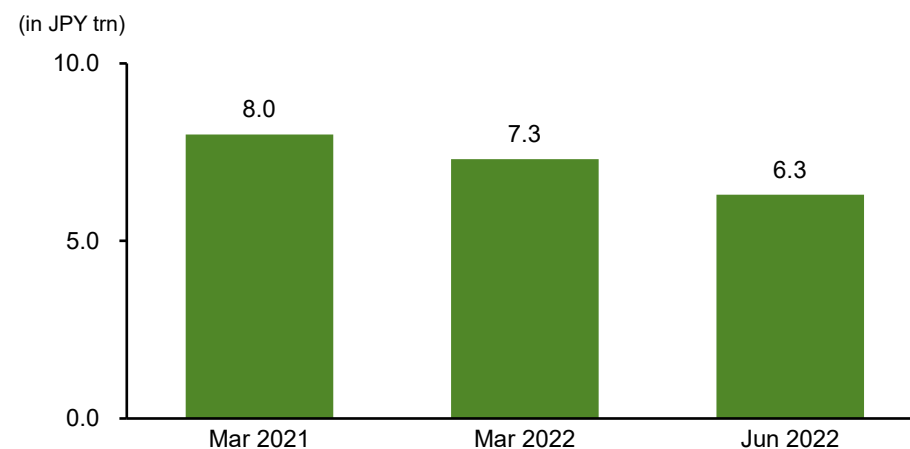
[Non-consolidated] (in JPY bn)

	Mar 2022	Jun 2022	Change
13 Total Assets	103,366.3	96,327.9	(7,038.3)
14 Total Liabilities	96,221.8	90,192.2	(6,029.6)
15 Total Net Assets	7,144.5	6,135.7	(1,008.7)
16 Gains/Losses on Revaluation of Securities	1,041.0	(612.9)	(1,654.0)

Total Assets over Time (Consolidated)

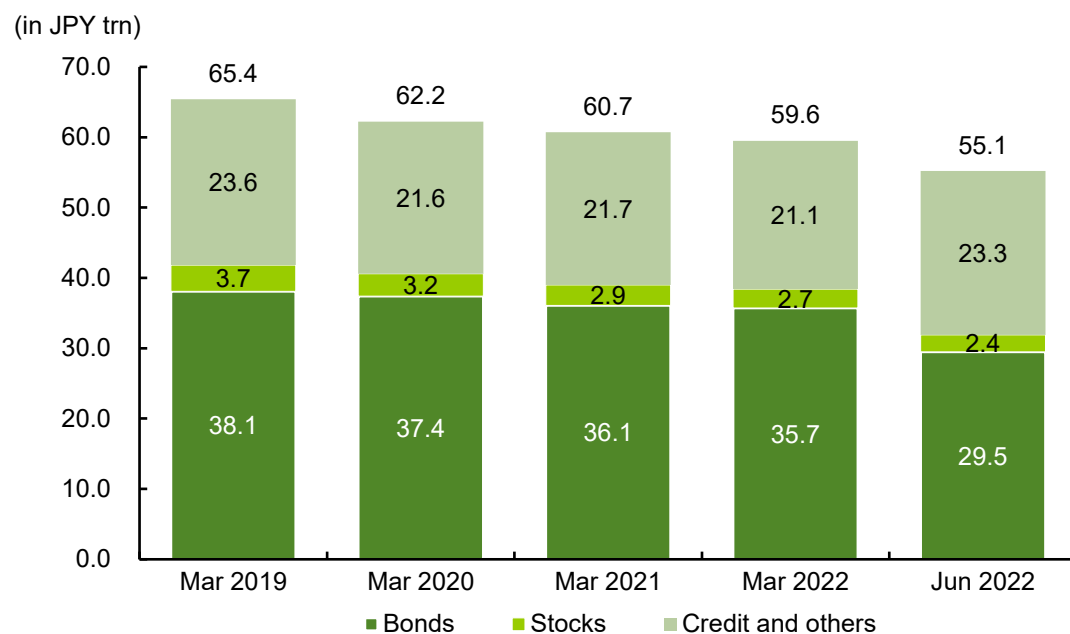


Net Assets over Time (Consolidated)

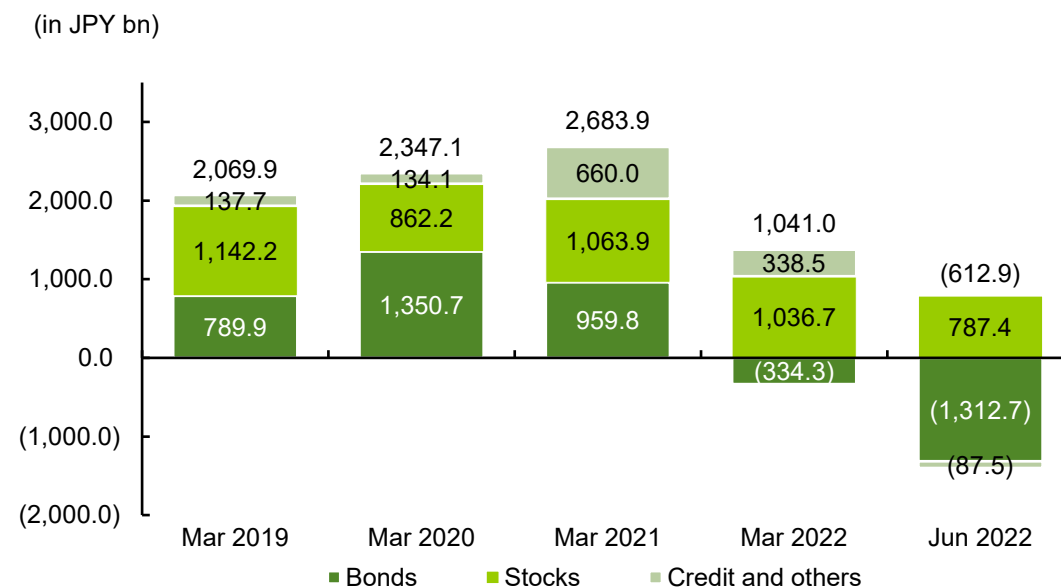


Market Investment Portfolio (Non-consolidated)

Market Investment Portfolio over Time



Net Unrealized Gains and Losses over Time

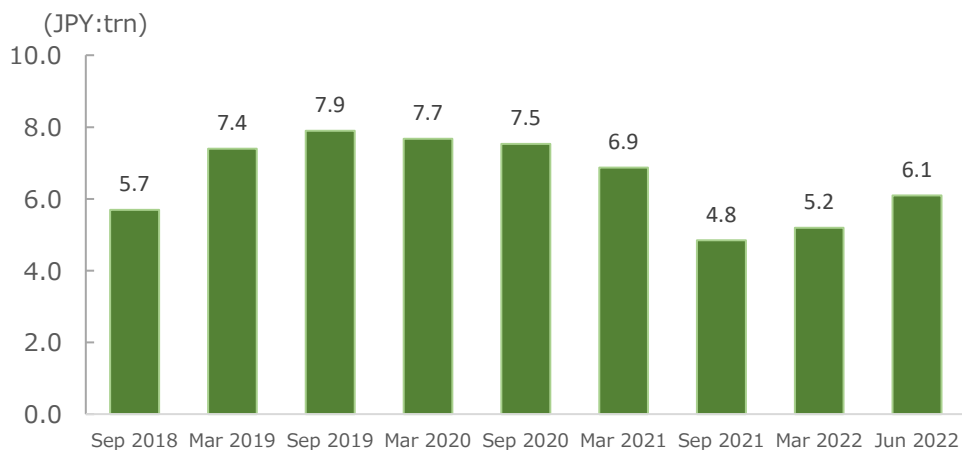


Appendix

The Bank's Investment in CLOs

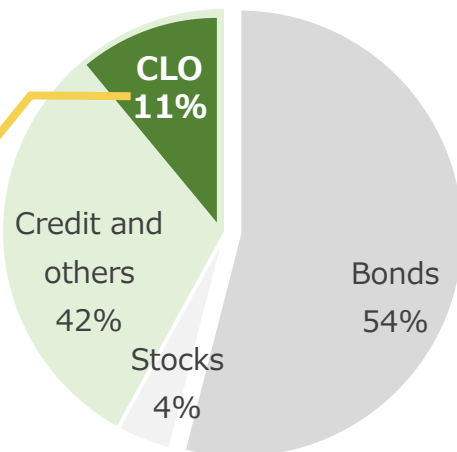
- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments

The Bank's CLO Holdings over Time



Market Investment Portfolio

- 11% of investment portfolio
- Only triple-A rated and held-to-maturity securities



Due Diligence and Risk Management

Investment Guidelines

- Solely on the most senior, triple-A rated tranche
- Strict requirements on stipulations and underlying assets
- Bank-original, rigorous stress-test scenarios

Investment Process

- Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment team

Managers

- Collateral managers only with good track-records and disciplined investment style

Monitoring

- Periodical review on the compliance status of tests and underlying asset quality
- Frequent communication with the managers

Disclaimer

- The information in this presentation has been prepared by The Norinchukin Bank (the "Bank"). This document does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States, Japan or any other jurisdiction.
- This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and this information is not guaranteed accurate or complete. It should be understood that subsequent developments may affect the information contained in this presentation, which the Bank is not under an obligation to update, revise or affirm. The information in this presentation is subject to change without prior notice and such information may change materially. The Bank does not assume any responsibility for losses incurred directly or indirectly from the use of the information.
- This presentation contains statements that constitute forward-looking statements including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, the Bank uses such words as "aim," "anticipate," "believe," "continue," "endeavor," "estimate," "expect," "initiative," "intend," "may," "plan," "potential," "probability," "project," "risk," "seek," "should," "strive," "target," "will" and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this document are based on the current assumptions and beliefs of the Bank in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Bank's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements.
- The financial figures for the Bank are prepared in accordance with generally accepted accounting principles in Japan ("J-GAAP").