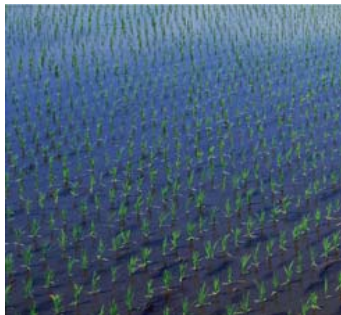


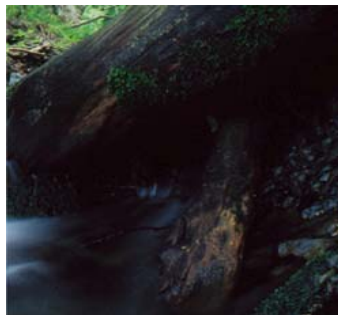
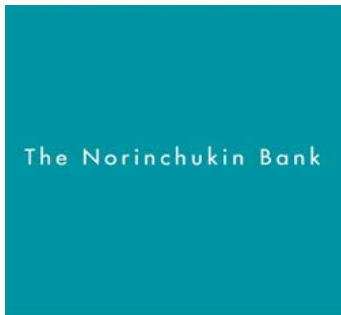


農林中央金庫

The Norinchukin Bank

Financial Summary for the Quarter ended June 30, 2010

August 5th , 2010



Income Statement Summary (Non-consolidated)

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~ Ordinary profits stood at JPY62.2bn for the 1st quarter of the fiscal year ending March 31, 2011 ~

- Steadily secured profits; making strides toward achieving our ordinary profit target (JPY 50bn to JPY 100bn) for the full fiscal year

	(in JPY 100mn)	April-June 2009	April-June 2010	Change	Change (%)
1 Ordinary Income		3,642	2,778	-863	-23.7%
2 Interest Income		1,690	1,643	-46	-2.7%
3 Other Operating Income		1,121	416	-704	-62.8%
4 Other Ordinary Income		798	674	-123	-15.4%
5 Ordinary Expenses		2,852	2,156	-696	-24.4%
6 Interest Expenses		1,892	1,386	-505	-26.7%
7 Other Operating Expenses		430	265	-165	-38.3%
8 General and Administrative Expenses		307	264	-42	-13.9%
9 Other Ordinary Expenses		182	211	28	15.7%
10 Ordinary Profits		789	622	-167	-21.1%
11 Extraordinary Profits		4	191	186	4,206.5%
12 Extraordinary Losses		8	1	-6	-78.7%
13 Income before Income Taxes		785	812	26	3.3%
14 Net Income		574	652	77	13.5%

■ Gains on the sale of securities: JPY 34.6bn
(down 60.8bn year-on-year)

■ Due mainly to the decreased cost of raising foreign funds

■ Losses on the revaluation of securities: JPY 29.3bn
(up JPY 2bn year-on-year)

■ Losses on the sale of securities: JPY 3.2bn
(down JPY 4.2bn year-on-year)

■ Credit-related expenses: JPY - 18.5bn (net gain)
(1Q of FYE March 2010: JPY10.9bn)

- Operating Expenses (write-off of loans): JPY300mn
(down JPY 10.5bn year-on-year)
- Extraordinary Profits (reversal of reserve for possible loan losses): JPY 18.8bn (up JPY 18.8bn year-on-year)

Note: Non-consolidated results as of June 30, 2010
Source: The Norinchukin Bank

Balance Sheet Summary (Non-consolidated)

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~ Conservative Portfolio Management ~

■ Total assets and net assets grew by JPY 2,071.7 billion and JPY 55.1 billion, respectively

	(in JPY 100mn)	March 31 2010	June 30 2010	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		130,380	126,557	-3,823	-2.9%
2 Securities		440,137	456,663	16,526	3.7%
3 Money Held in Trust		65,556	66,749	1,193	1.8%
4 Cash and Due from Banks		21,803	11,251	-10,552	-48.3%
5 Others		26,825	44,199	17,373	64.7%
6 Total Assets		684,703	705,421	20,717	3.0%
(Liabilities)					
7 Deposits		391,087	392,840	1,752	0.4%
8 Negotiable Cert. of Deposit		7,027	6,035	-992	-14.1%
9 Debentures		56,117	55,989	-127	-0.2%
10 Borrowed Money		22,844	18,977	-3,866	-16.9%
11 Others		168,310	191,710	23,400	13.9%
12 Total Liabilities		645,387	665,553	20,166	3.1%
(Net Assets)					
13 Paid-in Capital		34,259	34,259	-	-
14 Capital Surplus		250	250	-	-
15 Retained Earnings		8,185	8,838	653	7.9%
16 Others		-3,377	-3,479	-101	3.0%
17 Total Net Assets		39,316	39,867	551	1.4%

■ Investments in short-term Japanese government bonds grew

■ The majority of funding is covered by deposits from the member banks

■ Short-term entrusted funds increased

■ Net assets grew as a result of steady efforts in securing net profit

Note: Non-consolidated results as of June 30, 2010.
Source: The Norinchukin Bank

Fair Value of Securities (Non-consolidated)

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~ The amount of net unrealized losses on securities remained roughly unchanged ~

■ Net unrealized losses on securities stood at JPY 617bn

	March 31 2010	June 30 2010	Change
(Net Unrealized Gains/ Losses :JPY 100mn)			
【Fair Value of Securities】			
1 Stocks	911	568	-342
2 Bonds	-29	18	48
3 Japanese Government Bonds	-4	39	44
4 Municipal Government Bonds	0	0	0
5 Corporate Bonds	-24	-21	3
6 Other	-6,411	-7,121	-710
7 Foreign Bonds	-453	268	722
8 Foreign Stocks	-29	-90	-60
9 Other	-5,929	-7,300	-1,371
10 Investment Trusts	-5,794	-7,191	-1,397
11 Subtotal ①	-5,529	-6,534	-1,004
【Fair Value of Money Held in Trust】			
12 Other Money Held in Trust ②	1,286	1,711	425
【Securities reclassified into other "Holding purpose"】			
13 "Other Securities" reclassified into "Held-to-Maturity Debt Securities" ③	-1,814	-1,347	467
14 Total (①+②+③)	-6,058	-6,170	-112

■ Global market setbacks in stock prices have led to an increase in unrealized losses on the Bank's investments in both domestic and foreign equity shares including investment trusts.

■ A decline in interest rates contributed to an increase in unrealized gains on both domestic and foreign bonds as well as money held in trust

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 349.2bn (increase)

As of June 30, 2010, non-consolidated basis
Source: The Norinchukin Bank

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