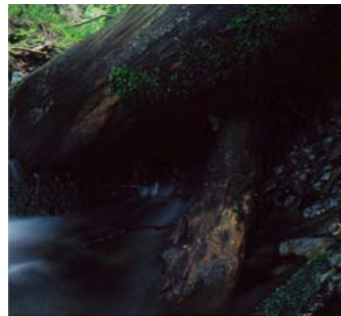
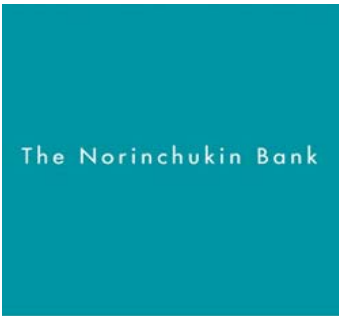


農林中央金庫

The Norinchukin Bank

Financial Summary for the 3rd Quarter of Fiscal Year 2010

February 25, 2011



~Maintained a capital adequacy ratio at a high level, and achieved ordinary profit targets~

■ Ordinary Profits: JPY 184.7bn, Net Income for the 3Q (YTD): JPY187.1bn

- The Bank, while maintaining stable cash flow, curtailed credit-related expenses. The Bank has made a steady step toward achieving its full-year ordinary profit targets (set between JPY50bn and JPY100bn for FYE March 2010 through FYE March 2013).

■ Capital Adequacy Ratio:22.32%, Tier I Ratio: 16.46% (Preliminary Figures)

- Capital adequacy and Tier I ratios rose by 3.06% and 2.58% from March 31, 2010, respectively. The Bank maintains a solid capital position.

■ Unrealized Losses on Securities were JPY 468.5bn

- The quality of the Bank's credit assets has improved. The influence of the latest hike in interest rates was alleviated as a result.

Balance Sheet Summary (Non-consolidated)

~ Ordinary profits for the 3Q of fiscal year 2010 (YTD) totaled JPY 184.7bn ~

■ A steady step toward achieving the Bank's ordinary profit target (JPY 50bn to JPY100bn) for the full year

	(in JPY 100mn)	April - Dec 2009	April - Dec 2010	Change	Change (%)
1 Ordinary Income		10,368	8,679	-1,689	-16.3%
2 Interest Income		5,751	5,320	-430	-7.5%
3 Other Operating Income		2,130	1,277	-852	-40.0%
4 Other Ordinary Income		2,393	1,968	-425	-17.8%
5 Ordinary Expenses		9,042	6,832	-2,210	-24.4%
6 Interest Expenses		5,060	4,230	-830	-16.4%
7 Other Operating Expenses		1,138	1,519	381	33.5%
8 General and Administrative Expenses		819	757	-62	-7.6%
9 Other Ordinary Expenses		1,930	245	-1,685	-87.3%
10 Ordinary Profits		1,326	1,847	521	39.3%
11 Extraordinary Profits		15	363	347	2,252.3%
12 Extraordinary Losses		20	75	55	269.7%
13 Income before Income Taxes		1,321	2,134	813	61.6%
14 Net Income		597	1,871	1,273	213.1%

- Decreases in both the interest rates and the gains on sale of securities squeezed the Bank's ordinary income
- Gains on sale of securities: JPY 79.8bn (down JPY 95.2bn (year-on-year))

- Ordinary expenses decreased due to reductions in both the interest expenses and the credit costs. Lower interest rates and the more stabilized economic environment contributed to these reductions.
 - Losses on the revaluation of securities: JPY 39.4bn (up JPY 1.0bn year-on-year)
 - Losses on the sale of securities: JPY88.8bn (up JPY 47.3bn year-on-year)
 - Credit-related expenses: JPY32.5bn in profit (JPY 33bn come from the reversal of loan loss reserves which are accounted for as extraordinary profits (Credit-related expenses for the 3Q of FY2009: JPY145.3bn))

- Despite decreases in gains on sales of securities, credit cost reduction led to the growth of both the ordinary profits and net income.

Balance Sheet Summary (Non-consolidated)

~ Portfolio Management which capitalizes on the Bank's Stable Funding Base ~

■ Both the total assets and the total net assets are growing

(in JPY 100mn)	March 31 2010	Sept.30 2010	Dec.31 2010
(Assets)			
1 Loans and Bills Discounted	130,380	123,903	137,278
2 Securities	440,137	460,605	446,882
3 Money Held in Trust	65,556	79,981	82,539
4 Cash and Due from Banks	21,803	10,114	8,557
5 Others	26,825	30,345	35,193
6 Total Assets	684,703	704,950	710,450
(Liabilities)			
7 Deposits	391,087	395,657	405,332
8 Negotiable Cert. of Deposit	7,027	6,723	6,132
9 Debentures	56,117	55,762	54,654
10 Borrowed Money	22,844	20,108	17,459
11 Others	168,310	184,630	184,646
12 Total Liabilities	645,387	662,882	668,225
(Net Assets)			
13 Paid-in Capital	34,259	34,259	34,259
14 Capital Surplus	250	250	250
15 Retained Earnings	8,185	9,019	10,114
16 Others	-3,377	-1,460	-2,398
17 Total Net Assets	39,316	42,068	42,225

■ Assets expanded from the end of September 2010 due to increases in short-term invested assets (e.g. lending to the Japanese government, call loans, etc.)

■ Liabilities increased from the end of September 2010, as deposits from the member banks grew

■ Due to accumulation of quarterly net profits, net assets increased from the end of September 2010 despite decreases in unrealized losses on other securities

Fair Value of Securities (Non-consolidated)

~ Unrealized losses on securities stood at JPY468.5bn ~

- Unrealized gains on securities decreased from the end of September 2010 due to the effects of higher interest rates in the current markets

(Net Unrealized Gains/ Losses: in JPY 100mn)	March 31 2010	Sept.30 2010	Dec.31 2010	Change (from Sept. 30)
【 Fair Value of Securities 】				
1 Stocks	911	529	548	18
2 Bonds	-29	118	23	-94
3 Japanese Government Bonds	-4	134	38	-96
4 Municipal Government Bonds	0	0	0	0
5 Corporate Bonds	-24	-16	-14	2
6 Other	-6,411	-4,440	-5,657	-1,216
7 Foreign Bonds	-453	508	-1,336	-1,844
8 Foreign Stocks	-29	-40	-59	-18
9 Other	-5,929	-4,909	-4,261	647
10 Investment Trusts	-5,794	-4,818	-4,209	608
11 Subtotal ①	-5,529	-3,793	-5,084	-1,291
【Fair Value of Money Held in Trust】				
12 Other Money Held in Trust ②	1,286	1,695	1,081	-613
【Securities reclassified into other holding purpose classification】				
13 "Other Securities" reclassified into "Held-to- Maturity Debt Securities" ③	-1,814	-1,025	-681	343
14 Total (①+②+③)	-6,058	-3,122	-4,685	-1,562

- Unrealized gains on the foreign bonds and other money held in trust decreased due to the effects of higher interest rates in the current markets. Consequently, unrealized losses on the Bank's overall securities portfolio increased by JPY156.2bn from the end of September, 2010.

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 354.4bn

As of December 31, 2010, non-consolidated basis
Source: The Norinchukin Bank

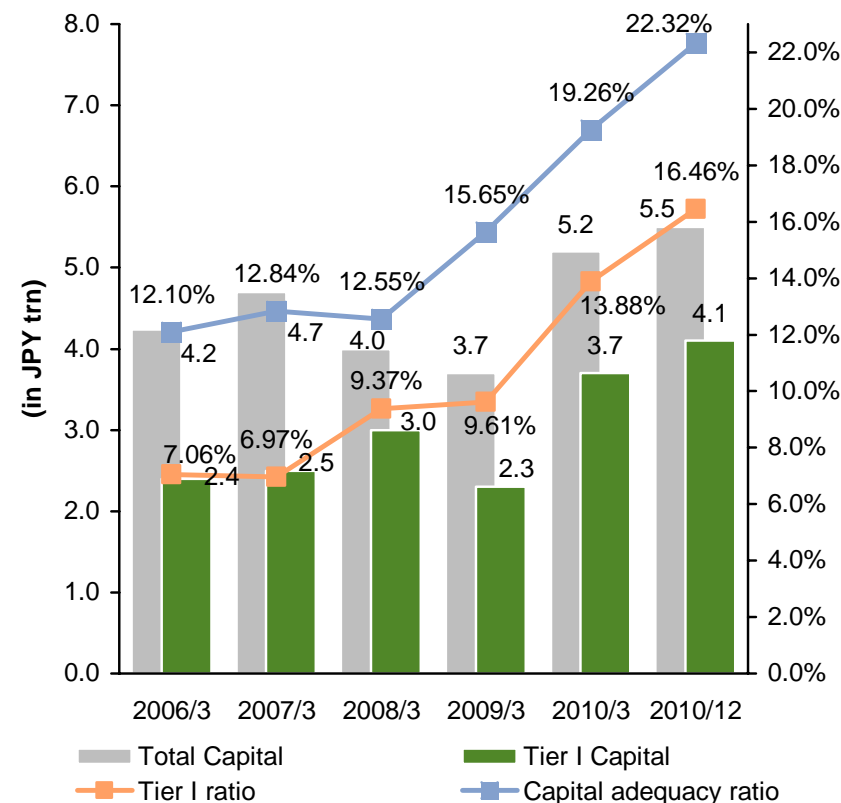
~ The Bank has maintained its capital adequacy ratio at a sound level ~

- The capital adequacy and Tier 1 ratios were 22.32% and 16.46%, respectively. The Bank continues to have a high-quality capital base

Capital Breakdown (in JPY 100mn)

	2010/3	2010/12	Change
1 Tier I capital	37,908	41,177	3,268
2 Capital stock and capital surplus	34,509	34,509	-
3 Earned surplus	8,194	10,123	1,929
4 Unrealized losses on other securities	-4,066	-3,014	1,051
5 Tier II capital	17,745	17,446	-298
6 Perpetual subordinated bonds and loans	14,860	14,860	-
7 Dated subordinated bonds, loans, and preferred stock	2,658	2,397	-260
8 Deductions	3,048	2,791	-256
9 Total Capital	52,605	55,832	3,226
10 Risk-weighted assets	273,075	250,042	-23,033
11 BIS Capital Adequacy Ratio	19.26%	22.32%	3.06%
12 Tier I Ratio	13.88%	16.46%	2.58%

The Bank's Capital Adequacy Ratio Over Time



Note: As of December 31, 2010, non-consolidated basis
Source: The NorinchukinBank

Investment in Securitized Products (Non-consolidated, Preliminary figures)

~ Securitization exposures (Note1) (Note2) ~

■ The majority of securitization exposures were highly-rated and primary securitized products (ABS)

1 Exposures by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change From March End
1 ABS	19,252	-	390	30	6	19,679	-5,634
2 RMBS (Note 3)	3,735	296	166	87	399	4,686	-807
3 CMBS	755	707	793	777	458	3,491	-1,332
4 CDO	1,695	5,563	2,940	1,088	2,341	13,629	-4,370
5 CLO	1,523	5,029	2,716	886	1,699	11,855	-3,831
6 Resecuritized Products (Note 4)	151	415	182	164	604	1,518	-506
7 CBO and Others	20	119	41	37	37	255	-33
8 Others	-	-	-	1	681	682	-255
9 Total	25,440	6,567	4,289	1,984	3,887	42,170	-12,401

2. Unrealized Gains/Losses and Total Losses by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change From March End	Losses (Note 5)
10 ABS	-188	-	-16	0	-0	-206	136	-
11 RMBS (Note 3)	42	9	45	5	2	104	152	-11
12 CMBS	-137	-40	-52	-77	-24	-333	118	-75
13 CDO	-28	-217	-289	-69	18	-586	467	134
14 CLO	-29	-206	-304	-102	-28	-671	328	144
15 Resecuritized Products (Note 4)	1	-2	-7	6	47	44	122	-16
16 CBO and Others	-0	-8	23	26	-	40	16	6
17 Others	-	-	-	-	-	-	-	-
18 Total	-312	-248	-313	-141	-4	-1,021	876	46

3. Exposures by currency

(JPY in 100mn)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Losses (Note 5)
1 USD	29,360	-9,649	-591	587	39
2 Euro	6,002	-1,161	-301	217	79
3 GBP	320	-118	-12	6	-
4 JPY	6,486	-1,471	-115	64	-72
5 Total	42,170	-12,401	-1,021	876	46

Note 1: Securitized products are defined internally based on the definition in Basel II. Includes Sub-prime related products.

Note 2: The amount of securitization exposure is the net exposure after write-off and revaluation. For some CMBS, the amount of exposure JPY 115.3bn (Unrealized losses: JPY 1.0bn, Losses: JPY 1.4bn), which should be included in Specialized Lending (SL) under Basel II, is not included here.

Note 3: Includes Sub-prime RMBS. Does not include mortgage-backed securities related with US Government sponsored entities.

Note 4: Re-securitized Products such as ABS-CDO, and CDO of CDO's. Includes ABS-CDO and CDO of CDO's that contain Sub-prime RMBS as underlying assets.

Note 5: The total value of revaluation losses and unrealized losses of financial instruments with embedded derivatives as of FY 2010/12.

Note: As of December 31, 2010, non-consolidated basis.

Source: The Norinchukin Bank

Investments in Sub-prime Loan related Products and Other Products (Non-consolidated, Preliminary figures)

~ Sub-prime loan related products, monolines and leveraged loans ~

■ Net exposure to sub-prime loan related products was JPY84.9bn (after JPY1.1bn revaluation losses and JPY15.1bn unrealized gains)

1. Investment in Sub-prime Loan Related Products (Note1) (in JPY 100mn)

(1) Sub-prime Loan related products (Sub-prime RMBS: securitized instruments) (Note2)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Losses
1 AAA	229	-80	67	14	-
2 AA	31	-79	11	22	-
3 A	104	77	46	40	-
4 BBB	11	-25	4	17	-
5 below BBB	399	7	2	28	-11
6 Total	776	-100	133	124	-11

(2) ABS-CDO including sub-prime RMBS (resecuritized instruments) (Note3)(Note 4)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Losses
7 AAA	-	-	-	-	-
8 AA	-	-	-	-	-
9 A	-	-	-	-	-
10 BBB	6	-100	-0	-20	-
11 below BBB	0	-42	0	-17	-
12 Total	6	-143	-0	-38	-

(3) CDO of CDO's including sub-prime RMBS (cubic instruments) (Note5)(Note6)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Losses
13 AAA	-	-	-	-	-
14 AA	-	-	-	-	-
15 A	-	-	-	-	-
16 BBB	-	-	-	-	-
17 below BBB	66	5	18	18	-
18 Total	66	5	18	18	-

(4) Total of sub-prime loan related products (Total of (1) to (3))

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Losses
19 AAA	229	-80	67	14	-
20 AA	31	-79	11	22	-
21 A	104	77	46	40	-
22 BBB	17	-126	4	-3	-
23 below BBB	466	-29	20	29	-11
24 Total	849	-238	151	104	-11

2. Investment in Monoline Products (in JPY 100mn) (Note 7)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End
1 Monoline Wrapped Financial Instruments (Note 8)	316	-1,260	-82	199
2 Monoline usage in Securitization business	-	-	-	-
3 Total	316	-1,260	-82	199

3. Investment in Leveraged Loans (Note9) (in JPY 100mn)

	Exposures	Change From March End
4 Domestic	280	-34
5 Overseas	940	-100
6 Total	1,221	-134

4. Trading of Sub-prime loan related products

The Bank has not originated, underwritten nor traded ABCP, SIV, or leveraged loans. The Bank does not own any sub-prime loan related products in its trading account and is not involved in any unconsolidated off-balance sheet transactions. The Bank is only involved in sponsoring 1 SPC to provide liquidity to its domestic customers' account receivables (Exposures : JPY74.5bn)

5. Investment in Bonds Issued by US Housing-related GSEs (Note 10) (in JPY 100mn)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End
7 Agency Mortgage Bonds	39,894	11,214	563	-263
8 Agency Bonds	21,590	2,501	-853	-795
9 Total	61,484	13,716	-289	-1,059

【Reference】

- Sub-prime loan-related products within fund investment
The Bank does not own any funds mainly investing in sub-prime loan-related products, but some funds of which the Bank commissions the management, includes sub-prime RMBS (primary instruments). (note)
Sub-prime RMBS within the fund was JPY 31.1bn and the unrealized losses were JPY 4.3bn.

(Note) Internal research basis for funds which the Bank can look through the individual assets within each fund.

Note 1: The Bank has not engaged in any Sub-prime loan-related lending.
 Note 2: Ratios by vintage (issuance year) are 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.
 Note 3: Ratios by vintage (issuance year) are 0%, 0%, and 100% for 2004 and before, 2005-2006, and after 2007, respectively.
 Note 4: Includes Capital Note issued by SIV.
 Note 5: Ratios by (issuance year) are 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.
 Note 6: CDO of CDO's contains RMBS even if only in small quantities. Includes only a few sub-prime RMBS.

Note 7: The Bank has exposure to securitized products (CDOs) including monoline-CDS, other than financial products guaranteed by monolines.
 Note 8: Non-guaranteed grades for ABS and CLO are all above investment grades. No sub-prime related loan products for guaranteed products.
 Note 9: Internal definition of loans mainly targets LBOs. The reserve for possible loan losses amounts to JPY 11.7bn.
 Note 10: The Bank has JPY 2,137.2bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation. As of December 31, 2010, non-consolidated basis.
 Source: The Norinchukin Bank

~ Earned the same level of profits as non-consolidated results ~

■ Ordinary Profit : JPY 187.4bn, and Net Income: JPY 188.6bn

	April - Dec 2009	April - Dec 2010	Change	Change (%)
1 Ordinary Income	10,450	8,802	-1,648	-15.8%
2 Interest Income	5,786	5,354	-432	-7.5%
3 Ordinary Expenses	9,086	6,927	-2,158	-23.8%
4 Interest Expenses	5,060	4,229	-830	-16.4%
5 General and Administrative Expenses	872	809	-62	-7.2%
6 Ordinary Profits	1,363	1,874	510	37.4%
7 Extraordinary Profits	15	361	346	2,244.8%
8 Extraordinary Losses	20	76	56	273.1%
9 Income before Income Taxes	1,358	2,159	801	59.0%
10 Net Income	620	1,886	1,265	203.9%

	March 31 2010	Sept.30 2010	Dec.31 2010
(Assets)			
1 Loans and Bills Discounted	130,976	124,709	138,083
2 Securities	439,947	460,450	446,772
3 Money Held in Trust	65,566	79,992	82,551
4 Cash and Due from Banks	21,953	10,205	8,650
5 Others	28,323	32,275	37,409
6 Total Assets	686,767	707,633	713,468
(Liabilities)			
7 Deposits	391,016	395,585	405,279
8 Negotiable Cert. of Deposits	7,027	6,723	6,132
9 Debentures	56,057	55,697	54,602
10 Borrowed Money	20,433	18,054	15,510
11 Short-term Entrusted Funds	42,771	54,578	53,782
12 Others	129,899	134,691	135,680
13 Total Liabilities	647,206	665,331	670,987
(Net Assets)			
14 Paid-in Capital	34,259	34,259	34,259
15 Capital Surplus	250	250	250
16 Retained Earnings	8,374	9,204	10,319
17 Others	-3,322	-1,411	-2,347
18 Total Net Assets	39,560	42,302	42,481

Note: As of December 31, 2010. The consolidated financial statements for the 3Q of FY2010 have been audited on a voluntary basis.

Source: The Norinchukin Bank

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