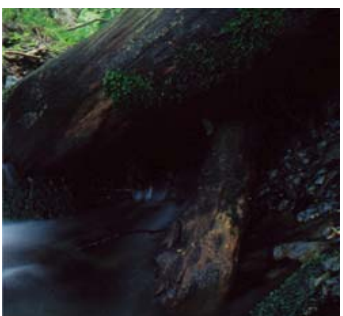
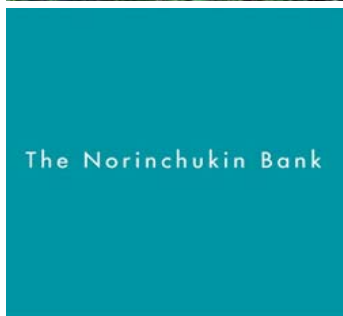
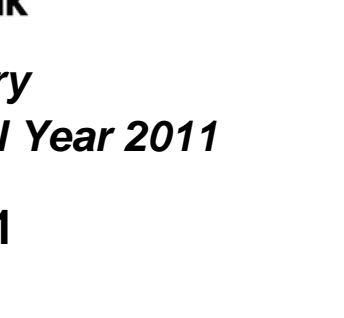
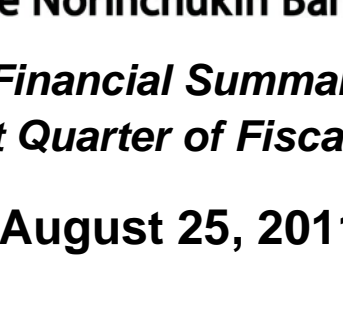
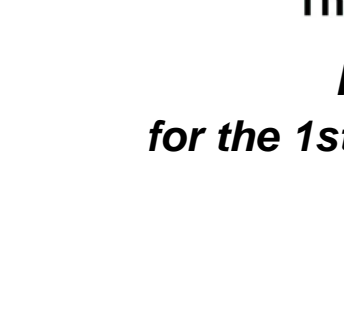


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The Norinchukin Bank

*Financial Summary
for the 1st Quarter of Fiscal Year 2011*

August 25, 2011



Financial Highlights

1Q of Fiscal Year 2011 (Non-Consolidated)

~ Maintained a capital adequacy ratio at a high level, and achieved steady growth in ordinary profits ~

■ Ordinary Profits: JPY116.9bn, Net Income: JPY89.1bn

- Delivered consistent profits through steady incoming cash flow
- Continues to pursue financial stability through careful management

■ Capital Adequacy Ratio: 23:90%, Tier I Ratio:17.90% (Preliminary Figures)

- As a result of a decrease in unrealized losses on securities and other factors, capital adequacy and Tier 1 ratios rose by 1.14% and 1.10%, respectively, from March 31, 2011

Income Statement Summary (Non-consolidated)

~ Ordinary profits for the 1Q of fiscal year 2011 totaled JPY 116.9bn ~

■ Sound financial position ensured by a steady stream of cash flow

	April - June 2010	April - June 2011	Change	Change (%)
1 Ordinary Income	2,778	3,391	612	22.0%
2 Interest Income	1,643	2,337	694	42.3%
3 Other Operating Income	416	199	-217	-52.1%
4 Other Ordinary Income (Note1)	674	821	146	21.7%
5 Ordinary Expenses	2,156	2,222	65	3.1%
6 Interest Expenses	1,386	1,379	-7	0.5%
7 Other Operating Expenses	265	204	-60	-22.9%
8 General and Administrative Expenses	264	311	47	17.8%
9 Other Ordinary Expenses	211	299	87	41.3%
10 Ordinary Profits	622	1,169	546	87.8%
11 Extraordinary Profits	191	-	-191	-100.0%
12 Extraordinary Losses	1	1	-0	-7.3%
13 Income before Income Taxes	812	1,167	355	43.8%
14 Net Income	652	891	238	36.6%

■ Increased interest income boosted ordinary income
 ➤ Gains on the sale of securities: JPY8.7bn (down JPY25.9bn, year-on-year)

■ Ordinary expenses which include interest expenses as well as revaluation and reserve-related costs remained relatively consistent on a year-on-year basis

➤ Revaluation of securities: JPY23.1bn (down JPY6.2bn, year-on-year)
 ➤ Losses on the sale of securities; JPY1.1bn (down JPY2.1bn, year-on-year)
 ➤ Credit-related expenses: revenue of JPY7.6bn (1Q of FY2010: JPY18.5bn)

■ Both the ordinary profits and the quarterly net income grew as a result of a stable stream of cash flow

Note1: Since the 1Q of FY2011, "Reversal of Loan-loss Reserves" and "Bad Debt Recovered" have been accounted for as "Other Ordinary Income" in stead of "Extraordinary Profits".

Note: Non-consolidated results as of June 30, 2011

Source: The Norinchukin Bank

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 on a growth trend

(in JPY 100mn)	March 31 2011	June 30 2011	Change	Change %
(Assets)				
1 Loans and Bills Discounted	140,023	151,806	11,782	8.4%
2 Securities	430,700	417,140	-13,560	-3.1%
3 Money Held in Trust	77,510	76,922	-588	-0.8%
4 Cash and Due from Banks	18,280	34,868	16,588	90.7%
5 Others	29,004	32,363	3,359	11.6%
6 Total Assets	695,519	713,100	17,580	2.5%
(Liabilities)				
7 Deposits	409,570	420,943	11,373	2.8%
8 Negotiable Cert. of Deposit	7,681	10,734	3,053	39.7%
9 Debentures	54,216	53,156	-1,059	-2.0%
10 Borrowed Money	20,756	18,420	-2,335	-11.3%
11 Others	160,791	165,380	4,589	2.9%
12 Total Liabilities	653,015	668,635	15,620	2.4%
(Net Assets)				
13 Paid-in Capital	34,259	34,259	-	-
14 Capital Surplus	250	250	-	-
15 Retained Earnings	9,681	10,359	678	7.0%
16 Others	-1,686	-403	1,282	-
17 Total Net Assets	42,504	44,464	1,960	4.6%

- Assets, particularly loans to the Japanese government and cash and due from banks, grew by JPY1,758bn from March 31, 2011

- Liabilities rose by JPY1,562bn from March 31, 2011 due to an increase in deposits from member banks

- Net assets grew by JPY196bn from March 31, 2011 through the accumulation of net income and reductions in net unrealized losses on other securities

~ Unrealized losses on securities continued to decrease ~

■ Unrealized losses on securities decreased by JPY207.4bn from March 31, 2011

(Net Unrealized Gains/ Losses: in JPY 100mn)			
	2011/3	2011/6	Change
【Securities】			
1 Stocks	423	609	186
2 Bonds	13	173	159
3 Japanese Government Bonds	29	187	157
4 Municipal Government Bonds	0	0	0
5 Corporate Bonds	-16	-14	1
6 Other	-4,488	-3,757	730
7 Foreign Bonds	-1,135	-474	661
8 Foreign Stocks	-33	-47	-14
9 Other	-3,318	-3,234	83
10 Investment Trusts	-3,290	-3,214	75
11 Subtotal ①	-4,050	-2,974	1,076
【Money Held in Trust】			
12 Other Money Held in Trust ②	1,199	1,966	767
【Securities reclassified into other holding purpose classification】			
13 "Other Securities" reclassified into "Held-to-Maturity Debt Securities" ③	-578	-347	230
14 Total (①+②+③)	-3,429	-1,355	2,074

■ Spurred by the falling trend of interest rates in both domestic and overseas markets, unrealized profits (losses) on bonds, foreign bonds, and money held in trust increased (decreased) by JPY207.4bn in total from March 31, 2011

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 392.8bn (an increase)

As of June 30, 2011, non-consolidated basis
Source: The Norinchukin Bank

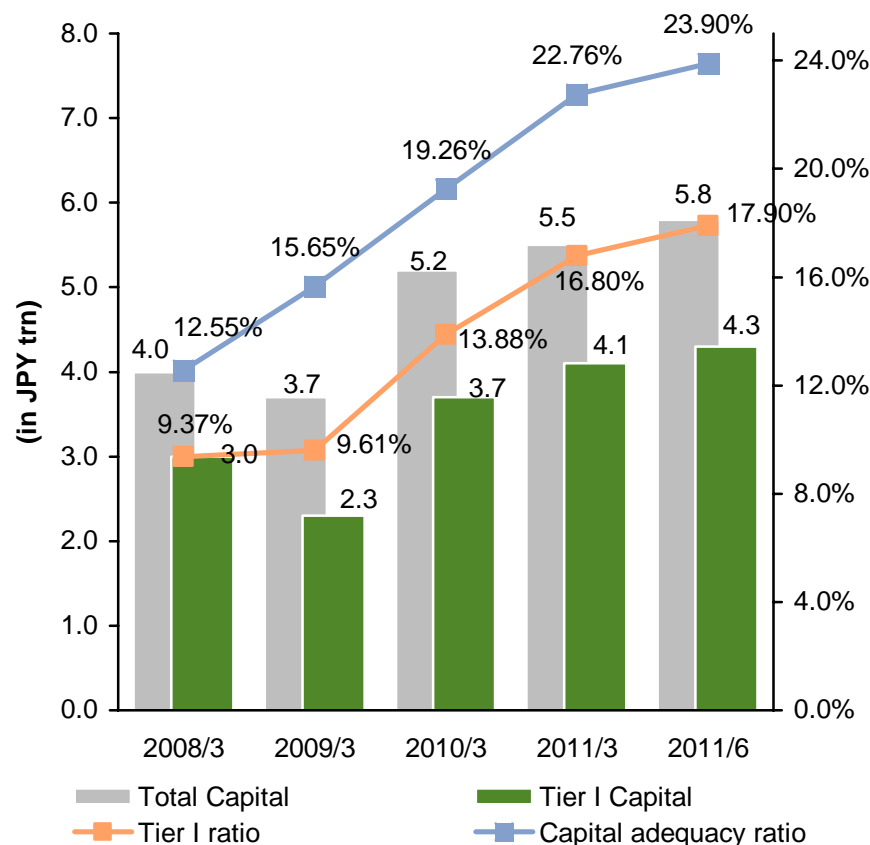
~ The Bank has maintained its capital adequacy at a sound level ~

■ Capital adequacy and Tier 1 ratios were 23.90% and 17.90%, respectively. The Bank has attained a high equity capital base

Capital Breakdown (in JPY 100mn)

	2011/3	2011/6	Change
1 Tier I capital	41,336	43,706	2,370
2 Capital stock and capital surplus	34,509	34,509	-
3 Earned surplus	9,474	10,366	891
4 Unrealized losses on other securities	-2,216	-798	1,418
5 Tier II capital	17,596	17,560	-35
6 Perpetual subordinated bonds and loans	14,860	14,860	-
7 Dated subordinated bonds, loans, and preferred stock	2,543	2,508	-35
8 Deductions	2,949	2,916	-33
9 Total Capital	55,982	58,350	2,368
10 Risk-weighted assets	245,938	244,127	-1,811
11 BIS Capital Adequacy Ratio	22.76%	23.90%	1.14%
12 Tier I Ratio	16.80%	17.90%	1.10%

The Bank's Capital Adequacy Ratio Over Time



Note: Non-consolidated results as of June 30, 2011
Source: The Norinchukin Bank

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

~ Securitization exposures (Note1) (Note2) ~

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

1. Exposures by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change From March End
1 ABS	17,908	-	388	-	1	18,298	-1,466
2 RMBS (Note 3)	6,364	250	213	73	409	7,312	2,608
3 CMBS	710	385	979	725	481	3,282	-242
4 CDO	795	5,503	2,719	753	2,449	12,221	-808
5 CLO	779	5,014	2,335	625	1,781	10,535	-796
6 Resecuritized Products (Note 4)	-	379	347	92	632	1,451	-2
7 CBO and Others	16	108	37	36	35	234	-9
8 Others	-	-	-	444	660	1,105	-37
9 Total	25,779	6,138	4,301	1,997	4,002	42,219	53

2. Unrealized Gains/Losses and Total Profits/Losses by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change From March End	Profits/ Losses (Note 5)
10 ABS	-158	-	-14	-	0	-172	19	-
11 RMBS (Note 3)	17	38	29	0	21	108	-10	-13
12 CMBS	-131	-17	-56	-78	-10	-294	25	-10
13 CDO	-31	-204	-225	-37	19	-479	74	33
14 CLO	-31	-197	-276	-54	-11	-571	80	20
15 Resecuritized Products (Note 4)	-	0	27	-7	30	49	-4	14
16 CBO and Others	0	-6	23	25	-	41	-1	-1
17 Others	-	-	-	-	-	-	-	-
18 Total	-303	-184	-266	-114	30	-839	109	9

3. Exposures by currency

(JPY in 100mn)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Profits/ Losses (Note 5)
1 USD	29,222	475	-450	61	5
2 Euro	5,686	-788	-274	26	17
3 GBP	1,104	767	-11	1	-
4 JPY	6,205	-401	-102	20	-13
5 Total	42,219	53	-839	109	9

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 valuation. For some CMBS, the amount of exposure JPY 41.3bn (Unrealized losses: JPY1.1bn, Losses: JPY0.1bn), 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. Include 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 gains/losses on financial instruments with embedded derivatives as of FYE 2011/6.

Note: As of June 30, 2011, 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 JPY80.9bn (after JPY 17.2bn in unrealized profits and JPY 1.3bn in revaluation losses)

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	Profits/Losses
1 AAA	78	-4	38	-3	-
2 AA	85	-5	40	-4	-
3 A	152	-26	30	-13	-
4 BBB	-	-12	-	-5	-
5 below BBB	409	-23	21	6	-13
6 Total	726	-72	131	-19	-13

(2) ABS-CDO and CDO of CDO's including sub-prime RMBS

(resecuritized instruments and cubic instruments) (Note3)(Note 4)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Profits/Losses
7 AAA	-	-	-	-	-
8 AA	-	-	-	-	-
9 A	71	8	29	9	-
10 BBB	-	-	-	-	-
11 below BBB	11	0	10	0	-
12 Total	82	8	40	9	-

(3) Total of sub-prime loan related products (Total of (1) to (2))

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Profits/Losses
13 AAA	78	-4	38	-3	-
14 AA	85	-5	40	-4	-
15 A	223	-17	60	-4	-
16 BBB	-	-12	-	-5	-
17 below BBB	421	-23	32	6	-13
18 Total	809	-63	172	-10	-13

2. Investment in Monoline Products (Note 5)(in JPY 100mn)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End
1 Monoline Wrapped Financial Instruments (Note6)	279	-25	-71	10
2 Monoline usage in Securitization business	-	-	-	-
3 Total	279	-25	-71	10

3. Investment in Leveraged Loans (Note 7) (in JPY 100mn)

	Exposures	Change From March End
4 Domestic	269	-1
5 Overseas	573	-207
6 Total	842	-208

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 : JPY64.5bn)

5. Investment in Bonds Issued by US Housing-related GSEs (Note 8) (in JPY 100mn)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End
7 Agency Mortgage Bonds	35,600	-500	896	362
8 Agency Bonds	18,522	-1,869	-528	246
9 Total	54,122	-2,369	368	608

【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 12.8bn and the unrealized losses were JPY 1.8bn.

(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 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 4: ABS-CDO and CDO of CDO's which contain RMBS even if only in small quantities. Includes only a few sub-prime RMBS.

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

Note 6: Non-guaranteed grades for non-recourse loan and CLO are all above investment grades. No sub-prime related loan products for guaranteed products.

Note 7: Internal definition of loans mainly targets LBOs. The reserve for possible loan losses amounts to JPY 9.4bn.

Note 8: The Bank has JPY 1,966.4bn of mortgage-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

Note: As of June 30, 2011, non-consolidated basis.

Source: The Norinchukin Bank

~ **Both the ordinary profits and net income (consolidated) increased** ~

■ Ordinary Profits: JPY 116.6bn, and Net Income: JPY 88.6bn

	(in JPY 100mn)	Apr-June 2010	Apr-June 2011	Change	Change (%)
1 Ordinary Income <small>(Note1)</small>		2,815	3,431	616	21.9%
2 Interest Income		1,654	2,338	683	41.3%
3 Ordinary Expenses		2,198	2,265	67	3.1%
4 Interest Expenses		1,386	1,379	-7	-0.5%
5 General and Administrative Expenses		288	337	48	16.9%
6 Ordinary Profits		617	1,166	548	88.9%
7 Extraordinary Profits		191	-	-191	-100.0%
8 Extraordinary Losses		1	1	-0	-7.3%
9 Income before Income Taxes		807	1,164	357	44.3%
10 Net Income		644	886	242	37.6%

	(in JPY 100mn)	2011/3	2011/6	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		140,827	152,545	11,717	8.3%
2 Securities		430,417	416,956	-13,461	-3.1%
3 Money Held in Trust		77,518	76,931	-587	-0.8%
4 Cash and Due from Banks		18,376	34,990	16,614	90.4%
5 Others		31,198	34,655	3,456	11.1%
6 Total Assets		698,338	716,078	17,740	2.5%
(Liabilities)					
7 Deposits		409,493	420,900	11,406	2.8%
8 Negotiable Cert. of Deposit		7,681	10,734	3,053	39.7%
9 Debentures		54,163	53,101	-1,062	-2.0%
10 Borrowed Money		18,660	16,360	-2,300	-12.3%
11 Short-term Entrusted Funds		43,972	62,325	18,353	41.7%
12 Others		121,769	108,104	-13,664	-11.2%
13 Total Liabilities		655,740	671,527	15,786	2.4%
(Net Assets)					
14 Paid-in Capital		34,259	34,259	-	-
15 Capital Surplus		250	250	-	-
16 Retained Earnings		9,723	10,396	672	6.9%
17 Others		-1,634	-353	1,280	-
18 Total Net Assets		42,598	44,551	1,953	4.6%

Note1: Since the 1Q of FY2011, "Reversal of Loan-loss Reserves" and "Bad Debt Recovered" have been accounted for as "Ordinary Income" in stead of "Extraordinary Profits".

Note: As of June 30, 2011, The Bank has introduced a process of reviewing consolidated quarterly financial statements on a voluntary basis. The review process for the 1Q of FY2011 has been completed.

Source: The Norinchukin Bank

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