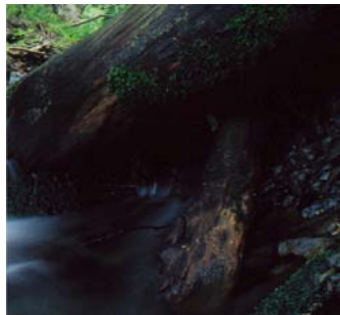


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The Norinchukin Bank

*Financial Summary
for the 3rd Quarter of Fiscal Year 2011*

February 24, 2012



Financial Highlights

3Q of Fiscal Year 2011 (Non-Consolidated)

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~Maintained a capital adequacy ratio at a high level, and at the same time, outperformed its profit targets~

■ Ordinary Profits: 138.5bn, and Net Income: JPY107.4bn

- Ordinary profits for the full-year surpassed its target (JPY50bn to JPY100bn) despite headwind from turbulence in financial markets precipitated by the sovereign debt crisis in Europe

■ Capital Adequacy Ratio: 25.75%, Tier I Ratio: 19.83% (Preliminary Figures)

- With an accumulated net profit, lower unrealized losses on securities, and other factors, capital adequacy and Tier 1 ratios rose by 2.99% and 3.03%, respectively, from March 31, 2011
- The Bank recorded unrealized gains (less unrealized losses) of JPY3.8bn

Income Statement Summary (Non-consolidated)

- Ordinary profits fell to JPY138.5 billion year-on-year, and yet are still expected to exceed an ordinary profit target (between JPY50 billion and JPY100 billion) for the full year

	(in JPY 100mn)	April.-Dec. 2010	April.-Dec. 2011	Change	Change (%)
1 Ordinary Income		8,679	7,958	(721)	(8.3%)
2 Interest Income		5,320	5,252	(68)	(1.3%)
3 Other Operating Income		1,277	667	(610)	(47.8%)
4 Other Ordinary Income (Note1)		1,968	1,938	(29)	(1.5%)
5 Ordinary Expenses		6,832	6,573	(259)	(3.8%)
6 Interest Expenses		4,230	4,329	99	2.4%
7 Other Operating Expenses		1,519	794	(725)	(47.7%)
8 General and Administrative Expenses		757	846	88	11.7%
9 Other Ordinary Expenses		245	520	275	112.5%
10 Ordinary Profits		1,847	1,385	(461)	(25.0%)
11 Extraordinary Profits		363	4	(358)	(98.6%)
12 Extraordinary Losses		75	7	(68)	(90.5%)
13 Income before Income Taxes		2,134	1,383	(751)	(35.2%)
14 Net Income		1,871	1,074	(796)	(42.6%)

- Ordinary income decreased along with the declines in interest income and other operating income

- Gains on the sale of securities: JPY24.5bn (down JPY55.2bn, year-on-year)

- Despite increased interest expenses, ordinary expenses decreased due to a reduction in other operating expenses

- Revaluation of securities: JPY41.1bn (up JPY1.6bn, year-on-year)

- Losses on the sale of securities: JPY27.8bn (down JPY60.9bn, year-on-year)

- Credit-related expenses: revenue of JPY19.8bn (3Q of FY2010: JPY32.5bn)

- Both the ordinary profits and the net income decreased due to a fall in ordinary income, and yet are still expected to exceed an ordinary profit target (between JPY50bn and JPY100bn) for the full year.

Note1: From 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 December 31, 2011

Source: The Norinchukin Bank

Balance Sheet Summary (Non-consolidated)

- Both the total assets and the total net assets are on a growth trend

	(in JPY 100mn)	March 31 2011	Dec. 31 2011	Change	Change %
(Assets)					
1	Loans and Bills Discounted	140,023	146,628	6,604	4.7%
2	Securities	430,700	429,878	(822)	(0.2%)
3	Money Held in Trust	77,510	70,002	(7,508)	(9.7%)
4	Cash and Due from Banks	18,280	41,311	23,031	126.0%
5	Others	29,004	20,364	(8,639)	(29.8%)
6	Total Assets	695,519	708,185	12,665	1.8%
(Liabilities)					
7	Deposits	409,570	429,622	20,051	4.9%
8	Negotiable Cert. of Deposit	7,681	12,425	4,744	61.8%
9	Debentures	54,216	51,806	(2,409)	(4.4%)
10	Borrowed Money	20,756	17,230	(3,525)	(17.0%)
11	Others	160,791	151,988	(8,803)	(5.5%)
12	Total Liabilities	653,015	663,072	10,057	1.5%
(Net Assets)					
13	Paid-in Capital	34,259	34,259	-	-
14	Capital Surplus	250	250	-	-
15	Retained Earnings	9,681	10,551	870	9.0%
16	Others	(1,686)	51	1,737	-
17	Total Net Assets	42,504	45,112	2,608	6.1%

- Assets, particularly loans to the Japanese government and cash and due from banks, grew by JPY1,266.5bn from March 31, 2011

- Liabilities rose JPY1,005.7bn from March 31, 2011 due to an increase in deposits from member banks

- Net assets grew by JPY260.8bn from March 31, 2011 through the accumulation of net income and reductions in net unrealized losses on other securities

Net Unrealized Gains and Losses on Securities (Non-consolidated)

- Unrealized gains (losses) on securities increased (decreased) JPY183.3bn in total from September 30, 2011, to a gain of JPY3.8bn

(Net Unrealized Gains/ Losses: in JPY 100mn)	March 31 2011	Sept.30 2011	Dec.31 2011	Change (vs Sept.30)
【 Securities 】				
1 Stocks	423	540	411	(128)
2 Bonds	13	413	529	115
3 Japanese Government Bonds	29	423	535	112
4 Municipal Government Bonds	0	0	0	0
5 Corporate Bonds	(16)	(10)	(7)	2
6 Other	(4,488)	(5,114)	(3,361)	1,753
7 Foreign Bonds	(1,135)	690	1,113	423
8 Foreign Stocks	(33)	(13)	(7)	6
9 Other	(3,318)	(5,791)	(4,467)	1,323
10 Investment Trusts	(3,290)	(5,799)	(4,472)	1,326
11 Subtotal ①	(4,050)	(4,160)	(2,420)	1,739
【 Money Held in Trust 】				
12 Other Money Held in Trust ②	1,199	2,454	2,410	(43)
【 Securities reclassified into other holding purpose classification 】				
13 "Other Securities" reclassified into "Held-to-Maturity Debt Securities" ③	(578)	(88)	49	137
14 Total (①+②+③)	(3,429)	(1,795)	38	1,833

- While long-term interest rates remain at a low level, foreign stock markets have recovered. As a result, unrealized profits (losses) on foreign bonds and investment trust increased (decreased) by JPY183.3bn in total from September 30, 2011.

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 238.5bn (an increase) As of December 31, 2011, on a non-consolidated basis
Source: The Norinchukin Bank

Capital Position (Non-Consolidated, Preliminary Figures)

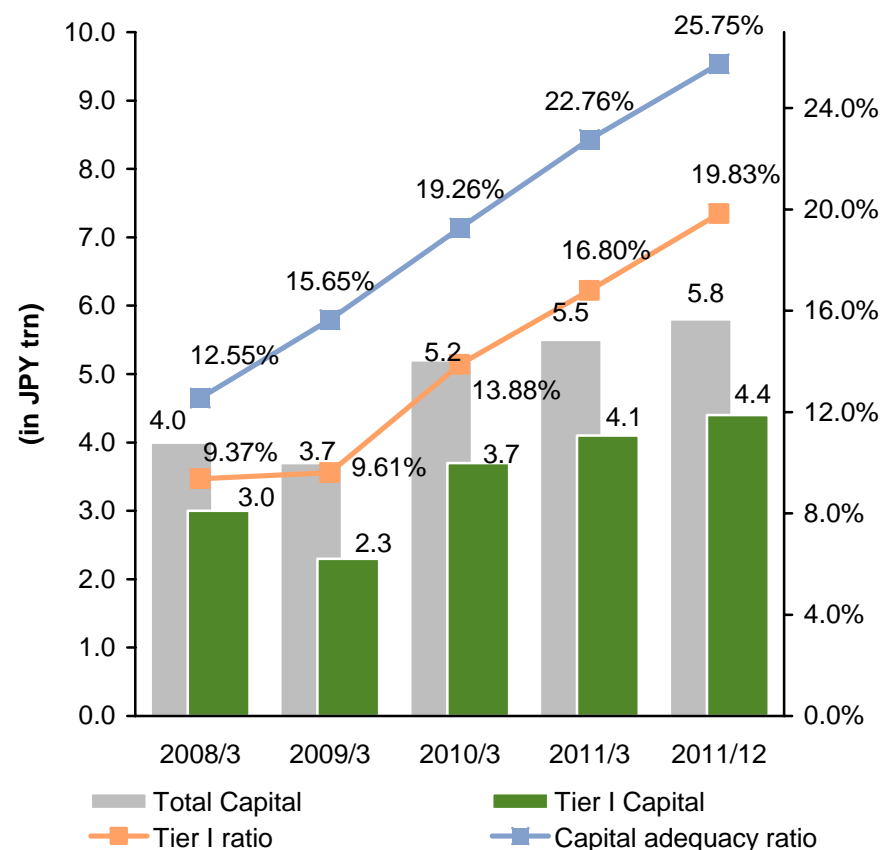
■ Both the capital adequacy and Tier 1 ratios were maintained at a sound level of 25.75% and 19.83%, respectively.

Capital Breakdown (in JPY 100mn)

	2011/3	2011/12	Change
1 Tier I capital	41,336	44,718	3,382
2 Capital stock and capital surplus	34,509	34,509	-
3 Earned surplus	9,474	10,555	1,080
4 Unrealized losses on other securities	(2,216)	-	2,216
5 Tier II capital	17,596	15,545	(2,050)
6 Perpetual subordinated bonds and loans	14,860	14,860	-
7 Dated subordinated bonds, loans, and preferred stock	2,543	500	(2,043)
8 Deductions	2,949	2,204	(745)
9 Total Capital	55,982	58,060	2,077
10 Risk-weighted Assets	245,938	225,440	(20,498)
11 BIS Capital Adequacy Ratio	22.76%	25.75%	2.99%
12 Tier I Ratio	16.80%	19.83%	3.03%

Note: Non-consolidated results as of December 31, 2011
Source: The Norinchukin Bank

The Bank's Capital Adequacy Ratio Over Time



Investments in Securitized Products (Non-Consolidated Preliminary Figures)

■ The majority of securitization exposures (Note1)(Note2) 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	16,504	-	376	-	0	16,881	(2,883)
2 RMBS (Note 3)	9,679	241	242	68	348	10,580	5,876
3 CMBS	658	228	962	537	505	2,892	(632)
4 CDO	2,157	3,075	2,581	759	1,296	9,870	(3,159)
5 CLO	2,150	2,826	1,991	538	809	8,316	(3,016)
6 Resecuritized Products (Note 4)	-	150	559	191	458	1,360	(93)
7 CBO and Others	6	98	31	29	28	194	(49)
8 Others	-	-	-	442	546	988	(154)
9 Total	28,999	3,545	4,163	1,808	2,697	41,213	(952)

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	(123)	-	(11)	-	0	(135)	56	-
11 RMBS (Note 3)	22	32	13	1	4	73	(44)	(13)
12 CMBS	(122)	(10)	(42)	(46)	(1)	(223)	95	(26)
13 CDO	(89)	(144)	(179)	(22)	21	(413)	141	(29)
14 CLO	(89)	(133)	(219)	(51)	3	(491)	160	0
15 Resecuritized Products (Note 4)	-	0	23	9	18	51	(3)	(22)
16 CBO and Others	0	(10)	17	19	-	26	(16)	(8)
17 Others	-	-	-	-	-	-	-	-
18 Total	(313)	(121)	(220)	(67)	24	(699)	249	(69)

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	29,959	1,212	(422)	88	(31)
2 Euro	4,256	(2,219)	(221)	79	11
3 GBP	1,365	1,029	(8)	3	-
4 JPY	5,631	(975)	(46)	76	(49)
5 Total	41,213	(952)	(699)	249	(69)

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 41.2bn (Unrealized losses: JPY1bn, Losses: JPY0.3bn), 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 2011/12.

Note: As of December 31, 2011, non-consolidated basis.

Source: The Norinchukin Bank

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

■ Net exposure to sub-prime loan-related products was JPY69.6bn (after JPY 12.9bn 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	72	(11)	33	(8)	-
2 AA	77	(13)	34	(10)	-
3 A	133	(44)	21	(22)	-
4 BBB	-	(12)	-	(5)	-
5 below BBB	348	(85)	4	(11)	(13)
6 Total	632	(166)	93	(57)	(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	53	(9)	26	5	-
10 BBB	10	10	9	9	-
11 below BBB	0	(11)	-	(10)	-
12 Total	64	(10)	35	4	-

(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	72	(11)	33	(8)	-
14 AA	77	(13)	34	(10)	-
15 A	187	(53)	47	(17)	-
16 BBB	10	(1)	9	4	-
17 below BBB	348	(97)	4	(21)	(13)
18 Total	696	(176)	129	(53)	(13)

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 Issuance year) are 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 4: CDO of CDO's contains 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 9.2bn.

Note 8: The Bank has JPY 1,827.9bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

Note: As of December 31, 2011, non-consolidated basis.

Source: The Norinchukin Bank

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)	248	(56)	(61)	20
2 Monoline usage in Securitization business	-	-	-	-
3 Total	248	(56)	(61)	20

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

	Exposures	Change From March End
4 Domestic	30	(240)
5 Overseas	494	(285)
6 Total	525	(525)

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 : JPY64.0bn)

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	31,316	(4,784)	1,097	562
8 Agency Bonds	19,849	(542)	(388)	386
9 Total	51,165	(5,326)	709	948

【Reference】

• Sub-prime loan-related products within fund investment
The Bank does not own any funds which invest in sub-prime loan-related products (note)

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

Summary: Income Statement and Balance Sheet (Consolidated)

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■ Ordinary Profits: JPY 140.4bn, and Net Income: JPY 111.1bn

	(in JPY 100mn)	Apr.-Dec. 2010	Apr.-Dec. 2011	Change	Change (%)
1 Ordinary Income <small>(Note1)</small>		8,802	8,058	(743)	(8.4%)
2 Interest Income		5,354	5,274	(80)	(1.5%)
3 Ordinary Expenses		6,927	6,654	(273)	(3.9%)
4 Interest Expenses		4,229	4,329	99	2.4%
5 General and Administrative Expenses		809	898	88	10.9%
6 Ordinary Profits		1,874	1,404	(470)	(25.1%)
7 Extraordinary Profits		361	29	(332)	(91.9%)
8 Extraordinary Losses		76	7	(69)	(90.6%)
9 Income before Income Taxes		2,159	1,426	(733)	(34.0%)
10 Net Income		1,886	1,111	(775)	(41.1%)

	(in JPY 100mn)	March 31 2010	Dec. 31 2011	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		140,827	147,387	6,559	4.7%
2 Securities		430,417	429,660	(757)	(0.2%)
3 Money Held in Trust		77,518	70,013	(7,504)	(9.7%)
4 Cash and Due from Banks		18,376	41,453	23,077	125.6%
5 Others		31,198	24,985	(6,213)	(19.9%)
6 Total Assets		698,338	713,499	15,161	2.2%
(Liabilities)					
7 Deposits		409,493	429,536	20,043	4.9%
8 Negotiable Cert. of Deposit		7,681	12,425	4,744	61.8%
9 Debentures		54,163	51,736	(2,427)	(4.5%)
10 Borrowed Money		18,660	17,180	(1,480)	(7.9%)
11 Short-term Entrusted Funds		43,972	61,046	17,073	38.8%
12 Others		121,769	96,328	(25,440)	(20.9%)
13 Total Liabilities		655,740	668,253	12,513	1.9%
(Net Assets)					
14 Paid-in Capital		34,259	34,259	-	-
15 Capital Surplus		250	250	-	-
16 Retained Earnings		9,723	10,631	908	9.3%
17 Others		(1,634)	105	1,739	-
18 Total Net Assets		42,598	45,246	2,647	6.2%

Note1: From 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 December 31, 2011. The Bank has introduced a process of reviewing consolidated quarterly financial statements on a voluntary basis. The review process for the 3Q of FY2011 has been completed.

Source: The Norinchukin Bank

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