

Financial Statements for the First Quarter of Fiscal 2012

Name : **The Norinchukin Bank**

(URL <http://www.nochubank.or.jp/>)

Name of the President: Yoshio Kono, President & Chief Executive Officer

The Person Responsible for Inquiries : Shinichiro Nakano, General Manager of Financial Planning & Control Division

(Note) Amounts less than one million yen are rounded down.

Non-consolidated Financial Results for the First Quarter of Fiscal 2012 (for the three months ended June 30, 2012)

1 Non-consolidated Results of Operations(Accumulated Period)

(Percentage represents change from the same period of the preceding year)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1Q Fiscal 2012	299,096	(11.8)	92,710	(20.7)	85,415	(4.2)
1Q Fiscal 2011	339,136	22.0	116,926	87.8	89,180	36.6

2 Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note 1)
	Millions of Yen	Millions of Yen	%
1Q Fiscal 2012	73,952,857	4,818,387	6.5
Fiscal 2011	71,719,196	4,820,430	6.7

(Ref) Net Assets for 1Q Fiscal 2012 4,818,387 millions of Yen for Fiscal 2011 4,820,430 millions of Yen

(Note 1) Net Assets Ratio is computed by dividing the Net Assets by the Total Assets.

(Note 2) Non-Consolidated BIS Capital Adequacy Ratio will be disclosed separately in late August of 2012.

3 Others

(1) Adoption of Specified Accounting Methods for the Preparation of Quarterly Non-consolidated Financial Statements : None

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

Changes in Accounting Policies due to revisions of Accounting Standards : Yes
 Changes in Accounting Policies other than above : None
 Changes in Accounting Estimates : Yes
 Restatements : None

Note on the implementation status of the Quarterly Review Procedure

This report is disclosed on the non-consolidated basis only. The procedure of the quarterly review which has been implemented on a voluntary basis on the consolidated financial statements for the period was not completed yet, as of the disclosure date.

Qualitative Information and Financial Statements

1 Qualitative information related to the Financial Results for the First Quarter of Fiscal 2012

(1) Qualitative information related to the Non-consolidated Results of Operations

Under the continuing tough financial market conditions, The Norinchukin Bank ("the Bank") has been conducting sound management of operations and interest income of the Bank was ¥71.5 billion, down ¥38.0 billion on a year-over-year basis.

The results of total credit cost were ¥0.7 billion in net losses mainly from the write-off of the assets partially covered by loan loss provisions.

As for the results of securities investments, gains on securities sales increased by ¥4.2 billion to ¥11.8 billion on a year-over-year basis, and the expenses of provisions and impairments for price-decline of securities and other reasons decreased by ¥17.3 billion to ¥5.7 billion on a year-over-year basis, respectively.

As a result, with all of the factors mentioned above, the Bank recorded ¥92.7 billion in Ordinary Profits, down ¥24.2 billion on a year-over-year basis and ¥85.4 billion in Net Income of the First Quarter of Fiscal 2012, down ¥3.7 billion on a year-over-year basis respectively. The Bank's net operating profits stood at ¥50.6 billion.

(2) Qualitative information related to the Non-consolidated Financial Conditions

Total Assets of the Bank at the end of the period increased by ¥2,233.6 billion to ¥73,952.8 billion from the previous fiscal year-end. Total Net Assets at the end of the period decreased by ¥2.0 billion to ¥4,818.3 billion from the previous fiscal year-end.

As to the balances of the major accounts on the assets side, Loans and Bills Discounted at the end of the period increased by ¥849.3 billion to ¥15,505.0 billion from the previous fiscal year-end; Securities at the end of the period decreased by ¥6.9 billion to ¥45,648.4 billion from the previous fiscal year-end. For those on the liabilities side, Deposits at the end of the period decreased by ¥94.4 billion to ¥43,468.7 billion from the previous fiscal year-end, and Debentures at the end of the period decreased by ¥130.4 billion to ¥4,995.2 billion from the previous fiscal year-end respectively.

2 Other information

(1) Adoption of Specified Accounting Methods for the Preparation of Quarterly Non-consolidated Financial Statements

None

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements of Quarterly Non-consolidated Financial Statements

(Changes in Accounting Policies which are difficult to distinguish from Changes in Accounting Estimates)

Due to the enacted revision of "Corporation Tax Act", the Bank applies the revised calculation method for the Depreciation exclusively to the Tangible Fixed Assets acquired on and after April 1, 2012 from the First Quarter of Fiscal 2012.

The impacts of the change on the cumulative Ordinary Profits and Income before Income Taxes for the First Quarter of Fiscal 2012 are immaterial.

3 Quarterly Non-Consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2012	As of June 30, 2012
(Assets)		
Loans and Bills Discounted	14,655,723	15,505,066
Foreign Exchange Assets	44,797	91,672
Securities	45,655,404	45,648,416
Money Held in Trust	7,026,907	6,712,578
Trading Assets	32,658	44,911
Monetary Claims Bought	222,980	206,475
Call Loans	832,440	1,347,849
Receivables under Resale Agreements	44,987	-
Receivables under Securities Borrowing Transactions	492,481	1,037,829
Cash and Due from Banks	1,672,889	2,796,892
Other Assets	968,159	469,253
Tangible Fixed Assets	116,866	115,301
Intangible Fixed Assets	42,133	39,428
Customers' Liabilities for Acceptances and Guarantees	140,502	151,776
Reserve for Possible Loan Losses	(221,671)	(206,588)
Reserve for Possible Investment Losses	(8,065)	(8,008)
Total Assets	71,719,196	73,952,857
(Liabilities)		
Deposits	43,563,186	43,468,779
Negotiable Certificates of Deposit	1,882,426	1,653,996
Debentures	5,125,655	4,995,223
Trading Liabilities	10,595	10,644
Borrowed Money	1,819,807	1,708,107
Call Money	524,922	657,427
Payables under Repurchase Agreements	7,800,406	7,275,786
Payables under Securities Lending Transactions	10,654	8,678
Foreign Exchange Liabilities	10	8
Short-term Entrusted Funds	4,351,710	6,799,513
Other Liabilities	1,550,927	2,307,724
Reserve for Bonus Payments	5,129	2,603
Reserve for Retirement Benefits	4,945	5,546
Reserve for Directors' Retirement Benefits	704	567
Deferred Tax Liabilities	94,249	75,800
Deferred Tax Liabilities for Land Revaluation	12,932	12,283
Acceptances and Guarantees	140,502	151,776
Total Liabilities	66,898,765	69,134,470
(Net Assets)		
Paid-in Capital	3,425,909	3,425,909
Capital Surplus	25,020	25,020
Retained Earnings	1,011,806	1,077,441
Total Owners' Equity	4,462,736	4,528,372
Net Unrealized Gains on Other Securities, net of taxes	373,612	344,392
Net Deferred Losses on Hedging Instruments, net of taxes	(40,760)	(77,621)
Revaluation Reserve for Land, net of taxes	24,841	23,244
Total Valuation and Translation Adjustments	357,693	290,015
Total Net Assets	4,820,430	4,818,387
Total Liabilities and Net Assets	71,719,196	73,952,857

(2) Non-consolidated Statements of Operations

(Millions of Yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Ordinary Income	339,136	299,096
Interest Income	233,787	201,742
Interest on Loans and Bills Discounted	21,197	18,925
Interest and Dividends on Securities	209,948	180,602
Fees and Commissions	3,027	3,092
Trading Income	206	325
Other Operating Income	19,953	33,539
Other Ordinary Income	82,162	60,396
Ordinary Expenses	222,209	206,385
Interest Expenses	137,945	143,295
Interest on Deposits	10,800	8,516
Fees and Commissions	2,718	2,568
Trading Expenses	21	119
Other Operating Expenses	20,478	23,188
General and Administrative Expenses	31,140	31,978
Other Ordinary Expenses	29,904	5,235
Ordinary Profits	116,926	92,710
Extraordinary Profits	-	1,078
Extraordinary Losses	165	50
Income before Income Taxes	116,761	93,738
Income Taxes - Current	14,131	5,811
Income Taxes - Deferred	13,449	2,511
Total Income Taxes	27,580	8,322
Net Income	89,180	85,415