

Financial Statements for the Third 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 Third Quarter of Fiscal 2012 (for the nine months ended December 31, 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	%
3Q Fiscal 2012	791,324	(0.6)	145,303	4.9	132,678	23.5
3Q Fiscal 2011	795,836	(8.3)	138,525	(25.0)	107,433	(42.6)

2 Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note 1)
	Millions of Yen	Millions of Yen	%
3Q Fiscal 2012	80,196,222	5,341,426	6.7
Fiscal 2011	71,719,196	4,820,430	6.7

(Ref) Net Assets for 3Q Fiscal 2012 5,341,426 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 February of 2013.

3 Notes

(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 Third Quarter of Fiscal 2012

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

The Norinchukin Bank ("the Bank") has been managing operations to secure steady accumulation of interest income. Interest Income totaled to ¥140.6 billion, up ¥6.3 billion on a year-over-year basis.

The results of credit cost were ¥10.4 billion mainly from additional reserve due to the downturn in our customers' business environment.

As for the results of securities investments, net gains on sales increased by ¥7.1 billion to ¥3.9 billion on a year-over-year basis, and the expenses of provisions and impairments for price-decline of securities and other reasons decreased by ¥35.6 billion to ¥5.5 billion on a year-over-year basis.

With all of the factors mentioned above, the Bank recorded ¥145.3 billion in Ordinary Profits, up ¥6.7 billion on a year-over-year basis and ¥132.6 billion in Net Income of the Third Quarter of Fiscal 2012, up ¥25.2 billion on a year-over-year basis. The Bank's net operating profits stood at ¥47.0 billion.

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

Total Assets of the Bank at the end of the period increased by ¥8,477.0 billion to ¥80,196.2 billion from the previous fiscal year-end. Total Net Assets at the end of the period increased by ¥520.9 billion to ¥5,341.4 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 ¥1,999.1 billion to ¥16,654.8 billion from the previous fiscal year-end; Securities at the end of the period increased by ¥3,850.8 billion to ¥49,506.2 billion from the previous fiscal year-end. As to the balances of the major accounts on the liabilities side, Deposits at the end of the period increased by ¥1,571.4 billion to ¥45,134.5 billion from the previous fiscal year-end, and Debentures at the end of the period decreased by ¥379.8 billion to ¥4,745.7 billion from the previous fiscal year-end.

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 depreciation method exclusively to the Tangible Fixed Assets acquired on or after April 1, 2012 from the First Quarter of Fiscal 2012.

The impacts of the change on the financial results of the period are immaterial.

3 Quarterly Non-Consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2012	As of December 31, 2012
(Assets)		
Loans and Bills Discounted	14,655,723	16,654,885
Foreign Exchange Assets	44,797	171,650
Securities	45,655,404	49,506,298
Money Held in Trust	7,026,907	6,864,798
Trading Assets	32,658	47,368
Monetary Claims Bought	222,980	174,757
Call Loans	832,440	1,106,569
Receivables under Resale Agreements	44,987	18,802
Receivables under Securities Borrowing Transactions	492,481	242,536
Cash and Due from Banks	1,672,889	3,988,095
Other Assets	968,159	1,326,942
Tangible Fixed Assets	116,866	114,723
Intangible Fixed Assets	42,133	34,973
Customers' Liabilities for Acceptances and Guarantees	140,502	140,805
Reserve for Possible Loan Losses	(221,671)	(191,310)
Reserve for Possible Investment Losses	(8,065)	(5,675)
Total Assets	71,719,196	80,196,222
(Liabilities)		
Deposits	43,563,186	45,134,594
Negotiable Certificates of Deposit	1,882,426	2,571,149
Debentures	5,125,655	4,745,776
Trading Liabilities	10,595	10,020
Borrowed Money	1,819,807	1,753,310
Call Money	524,922	519,069
Payables under Repurchase Agreements	7,800,406	10,573,039
Payables under Securities Lending Transactions	10,654	7,149
Foreign Exchange Liabilities	10	3
Short-term Entrusted Funds	4,351,710	6,362,943
Other Liabilities	1,550,927	2,749,545
Reserve for Bonus Payments	5,129	2,703
Reserve for Retirement Benefits	4,945	8,212
Reserve for Directors' Retirement Benefits	704	669
Deferred Tax Liabilities	94,249	263,693
Deferred Tax Liabilities for Land Revaluation	12,932	12,110
Acceptances and Guarantees	140,502	140,805
Total Liabilities	66,898,765	74,854,796
(Net Assets)		
Paid-in Capital	3,425,909	3,425,909
Capital Surplus	25,020	25,020
Retained Earnings	1,011,806	1,125,158
Total Owners' Equity	4,462,736	4,576,088
Net Unrealized Gains on Other Securities, net of taxes	373,612	823,898
Net Deferred Losses on Hedging Instruments, net of taxes	(40,760)	(81,351)
Revaluation Reserve for Land, net of taxes	24,841	22,791
Total Valuation and Translation Adjustments	357,693	765,337
Total Net Assets	4,820,430	5,341,426
Total Liabilities and Net Assets	71,719,196	80,196,222

(2) Non-consolidated Statements of Operations

(Millions of Yen)

	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Ordinary Income	795,836	791,324
Interest Income	525,230	544,284
Interest on Loans and Bills Discounted	61,853	56,711
Interest and Dividends on Securities	453,248	474,773
Fees and Commissions	9,475	9,640
Trading Income	529	349
Other Operating Income	66,701	82,403
Other Ordinary Income	193,899	154,646
Ordinary Expenses	657,311	646,020
Interest Expenses	432,947	441,408
Interest on Deposits	31,433	25,507
Fees and Commissions	8,183	8,205
Trading Expenses	44	147
Other Operating Expenses	79,427	86,734
General and Administrative Expenses	84,627	90,494
Other Ordinary Expenses	52,081	19,030
Ordinary Profits	138,525	145,303
Extraordinary Profits	497	1,427
Extraordinary Losses	720	726
Income before Income Taxes	138,302	146,004
Income Taxes - Current	30,219	2,221
Income Taxes - Deferred	649	11,104
Total Income Taxes	30,868	13,325
Net Income	107,433	132,678