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Financial Summary for the 3rd Quarter of Fiscal Year 2022



NORINCHUKIN

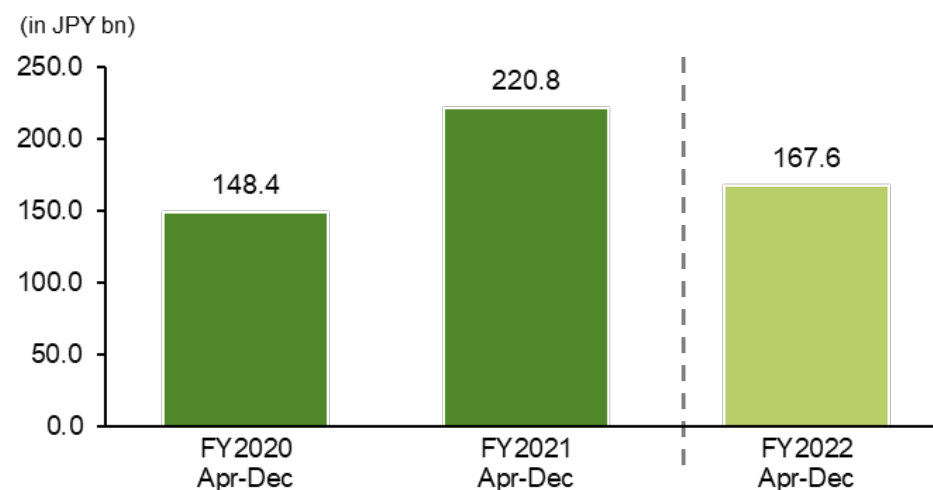
February 7, 2023

Income Statement Summary

[Consolidated] (in JPY bn)

	FY2021 Apr-Dec	FY2022 Apr-Dec	Change
1 Ordinary Income	944.2	1,759.6	815.3
2 Interest Income	495.5	966.2	470.6
3 <Interest and Dividends on Securities>	413.2	768.7	355.4
4 <Interest on Loans and Bills Discounted>	70.8	151.8	81.0
5 Ordinary Expenses	723.3	1,591.9	868.5
6 Interest Expenses	383.3	889.5	506.2
7 <Expenses on Funding from Members>	220.5	196.2	(24.2)
8 General and Administrative Expenses	104.3	117.0	12.7
9 Ordinary Profits	220.8	167.6	(53.2)
10 Income before Income Taxes	220.8	190.8	(29.9)
11 Profit Attributable to Owners of Parent	157.0	159.3	2.3

Ordinary Profits over Time (Consolidated)

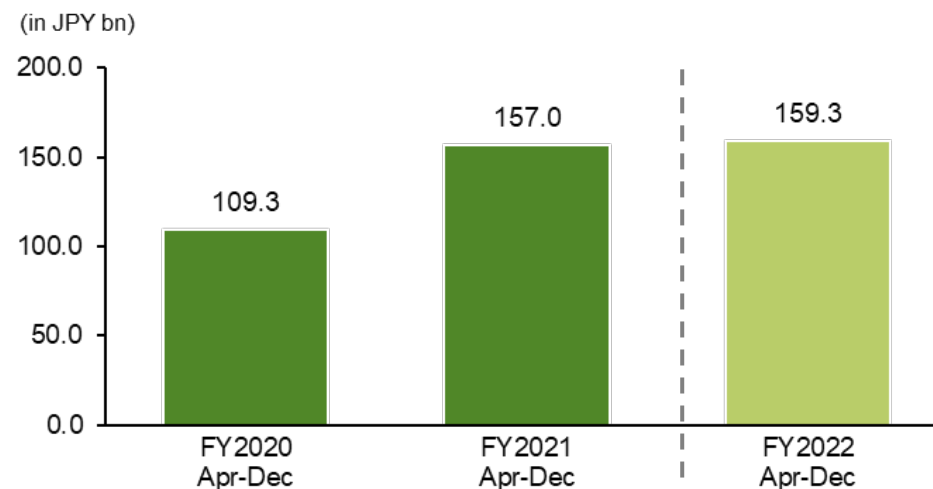


[Non-consolidated] (in JPY bn)

	FY2021 Apr-Dec	FY2022 Apr-Dec	Change
12 Ordinary Profits	208.4	154.0	(54.3)
13 Net Income	150.0	152.8	2.7
[Reference (Non-consolidated)]			
14 Net Gains/Losses on Sales of Securities	(29.6)	45.8	75.4
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(72.2)	(28.9)	43.2
16 Credit Costs ^(Note)	(14.4)	5.8	20.3
17 Write-off of Securities	2.5	0.0	(2.5)

(Note) Negative numbers for credit-related expenses indicate reversals

Profit Attributable to Owners of Parent over Time



Balance Sheet Summary

[Consolidated] (in JPY bn)

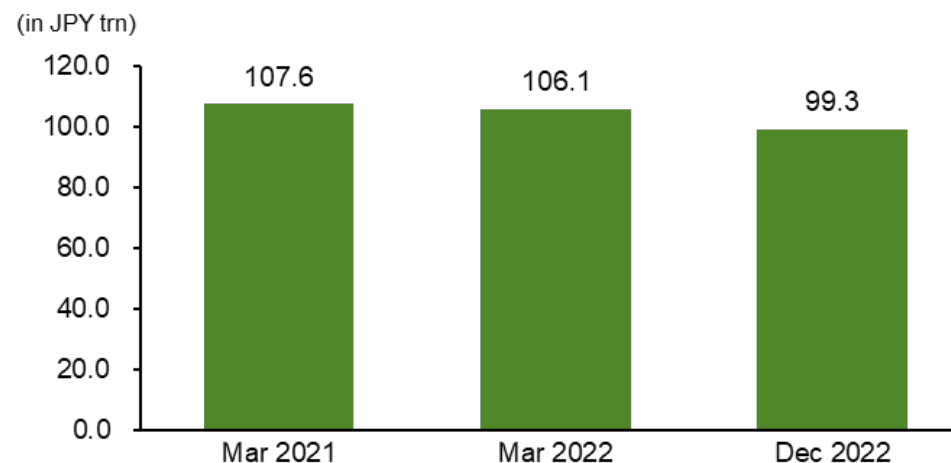
	Mar 2022	Dec 2022	Change
1 Loans and Bills Discounted	23,341.8	17,730.5	(5,611.3)
2 Securities	46,748.5	40,308.7	(6,439.7)
3 Money Held in Trust	10,867.9	10,341.0	(526.9)
4 Cash and Due from Banks	18,140.5	23,219.4	5,078.8
5 Others	7,039.4	7,735.3	695.8
6 Total Assets	106,138.3	99,335.0	(6,803.3)
7 Deposits ^(Note)	64,694.5	65,496.3	801.7
8 Debentures	360.2	415.5	55.2
9 Payables under Repurchase Agreements	19,327.6	11,799.5	(7,528.1)
10 Others	14,461.1	16,304.9	1,843.7
11 Total Liabilities	98,843.6	94,016.3	(4,827.3)
12 Total Net Assets	7,294.6	5,318.7	(1,975.9)

(Note) Deposits include deposits and entrusted funds (the majority are short-term funds received from members) for accounting purpose.

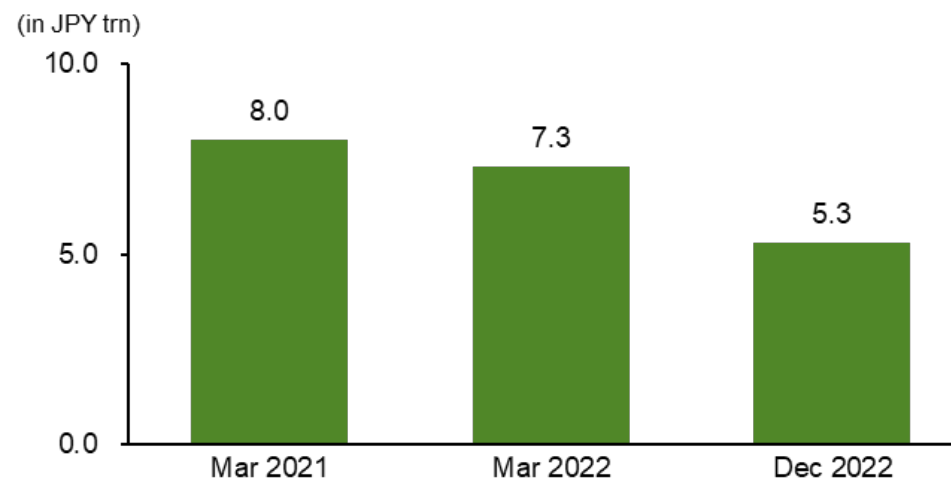
[Non-consolidated] (in JPY bn)

	Mar 2022	Dec 2022	Change
13 Total Assets	103,366.3	96,282.5	(7,083.7)
14 Total Liabilities	96,221.8	91,175.5	(5,046.2)
15 Total Net Assets	7,144.5	5,107.0	(2,037.5)
16 Gains/Losses on Revaluation of Securities	1,041.0	(1,652.3)	(2,693.4)

Total Assets over Time (Consolidated)

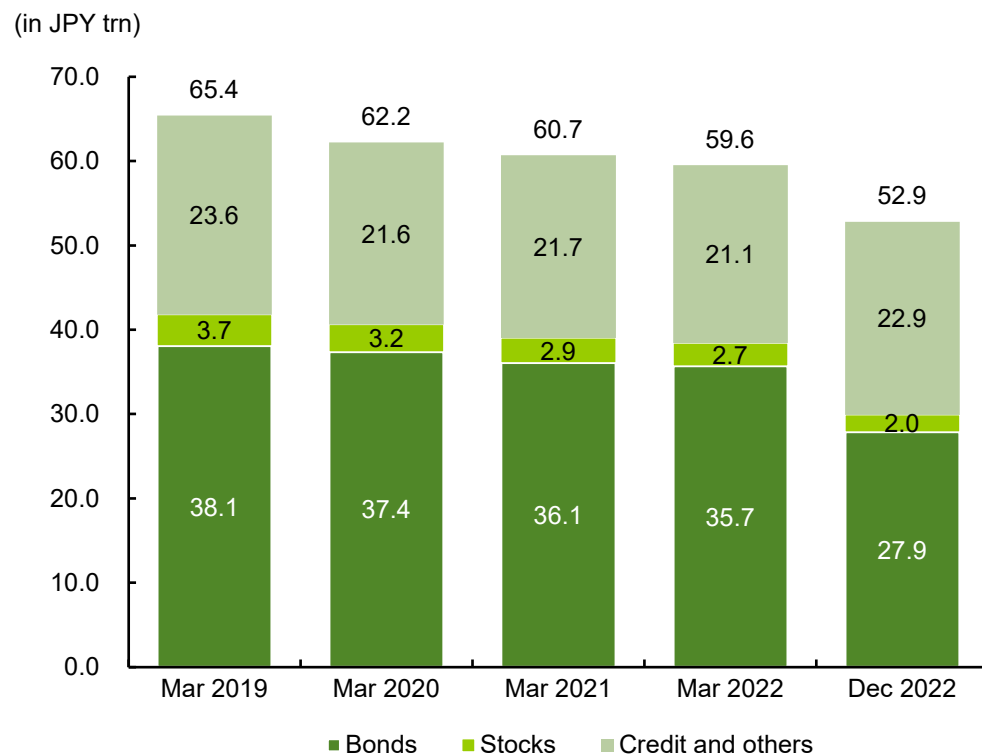


Net Assets over Time (Consolidated)

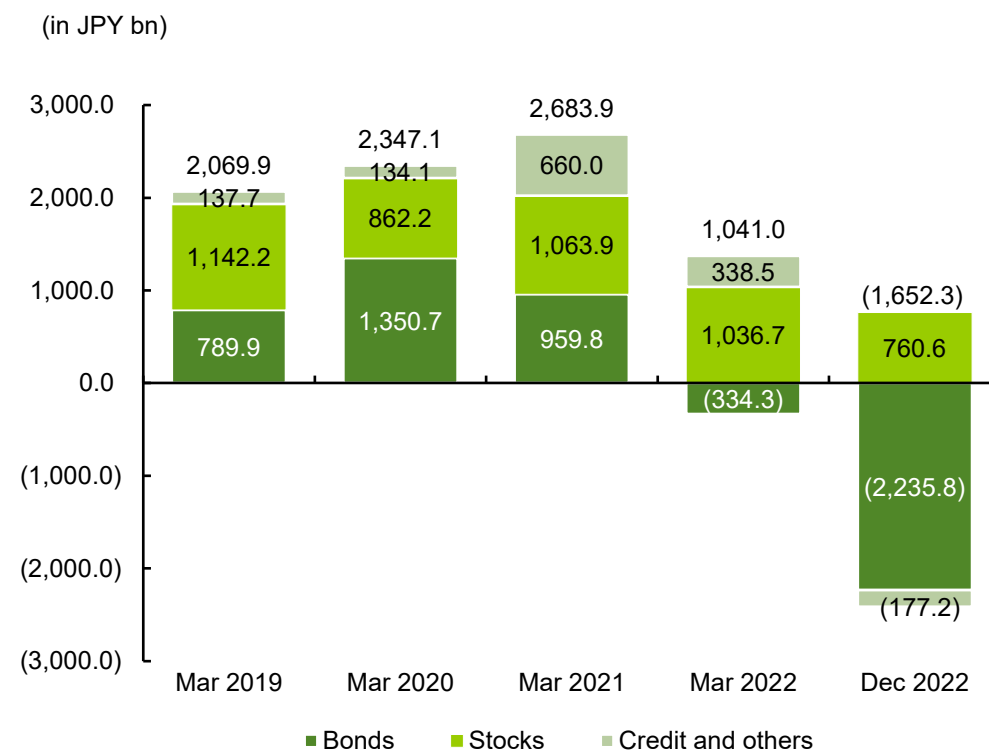


Market Investment Portfolio (Non-consolidated)

Market Investment Portfolio over Time



Net Unrealized Gains and Losses over Time

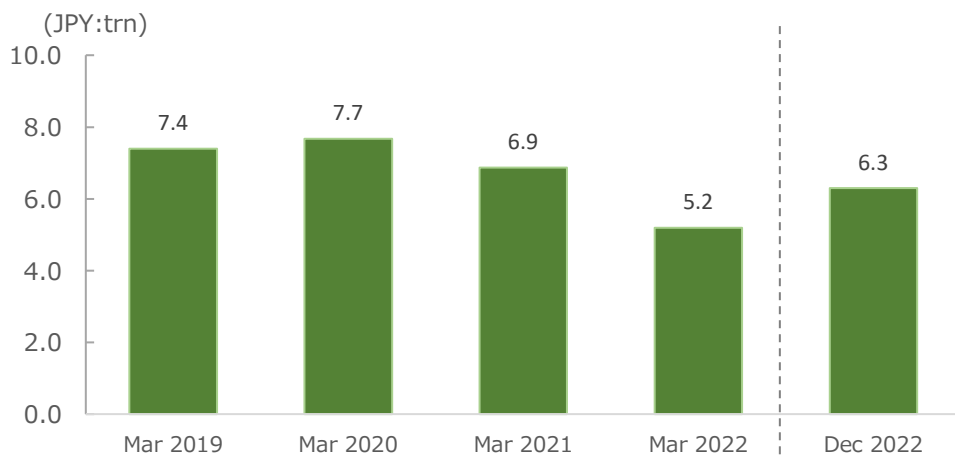


Appendix

The Bank's Investment in CLOs

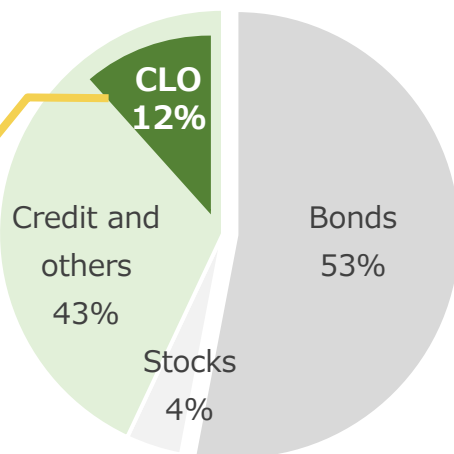
- The Bank applies a consistent approach to robust due diligence and disciplined risk management in CLO investments

The Bank's CLO Holdings over Time



Market Investment Portfolio

- 12% of investment portfolio
- Only triple-A rated and held-to-maturity securities



Due Diligence and Risk Management

Investment Guidelines

- Solely on the most senior, triple-A rated tranche
- Strict requirements on stipulations and underlying assets
- Bank-original, rigorous stress-test scenarios

Investment Process

- Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment team

Managers

- Collateral managers only with good track-records and disciplined investment style

Monitoring

- Periodical review on the compliance status of tests and underlying asset quality
- Frequent communication with the managers

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