Profile

The Norinchukin Bank (the "Bank") was established in 1923 as a quasi-governmental financial institution. Privatized in 1959, the Bank is one of Japan's largest and most distinguished banks.

The Bank is the central bank for Japan's agricultural, forestry and fishery cooperative systems. Based on constant funds procurement from member cooperatives, the Bank carries out efficient and flexible asset management by investing in various financial products. This is carried out on a global scale. The profits from these activities are then continuously passed on to its members.

The Bank has branches in the world's major financial centers, including New York, London and Singapore. Coupled with its Head Office in Tokyo, this net-work enables 24-hour coverage of the global financial markets.

Contents

Consolidated Financial Highlights	001	Governance and Internal Control	
A Message from the President	002	Corporate Governance	052
Topics Initiatives for Enhancing JA Bank		Internal Auditing System Continuing to Be a Financial Institution	054
Financial Services	007	Trusted by Society Corporate Social Responsibility	056
Initiatives to Supply Financial Services to Core Farmers	008 010	Producing a Favorable Work Environment Contributing to the Natural Environment	059
Updates on the Forest Rejuvenation Fund The Bank's Roles in the Cooperative Credit System	010	and Communities	061
Distinctive Characteristics of		Corporate Information	
the Norinchukin Bank	012	Status of Capital and Shareholders	066
The Cooperative Credit System	016	Organizational Diagram	067
Safety Net	020	History	068
Operation of the JA Bank System	022	Employees of the Bank	069
Operation of the JF Marine Bank	026	List of Group Companies	070
Initiatives of the Forestry Cooperative System	029	Global Network	071
Business Outline		Directors and Auditors	072
Strategic Portfolio Management	030	Financial Review	
Corporate Finance	034	Year in Review	073
Cooperative Lending	035	Equity Capital	074
Asset Management Business	038	Nonperforming Loans	078
Risk Management		Financial Statements	083
Risk Management	039	Corporate Outline	117
Information Security Initiatives	050		

Forward-Looking Statements

This material contains forward-looking statements pertaining to the businesses and prospects of the Bank. These statements are based on our current expectations and are subject to the risks and uncertainties that may affect our businesses, which could cause actual results to differ materially from those currently anticipated.