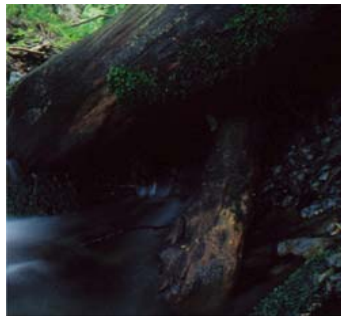


農林中央金庫

The Norinchukin Bank

Financial Summary for the 1st Half of Fiscal Year 2010

November 19, 2010



~Maintained a capital adequacy ratio at a high level, and achieved ordinary profit targets~

■ Ordinary Profits: JPY103.9bn, Semiannual Net Income: JPY 83.4bn

- The Bank, while maintaining stable cash flow, curtailed credit-related expenses. The Bank has made a steady step toward achieving its full-year ordinary profit targets (set between JPY50bn and JPY100bn for FYE March 2010 through FYE March 2013).

■ Capital Adequacy Ratio: 21.85%, Tier I Ratio: 16.09 % (Preliminary Figures)

- Capital adequacy and Tier 1 ratios rose by 2.59% and 2.21%, respectively, from March 31, 2010. The Bank continues to maintain a solid capital position.

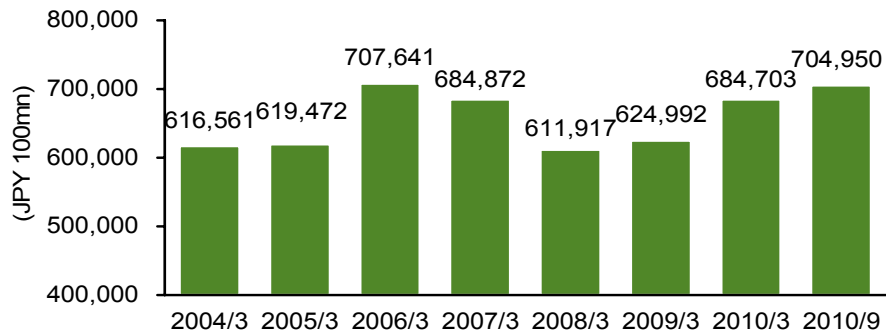
■ Unrealized Losses on Securities were JPY 312.2bn (an improvement of JPY 293.5bn from March 31, 2010)

- Unrealized losses on securities have improved steadily as a result of declining interest rates.

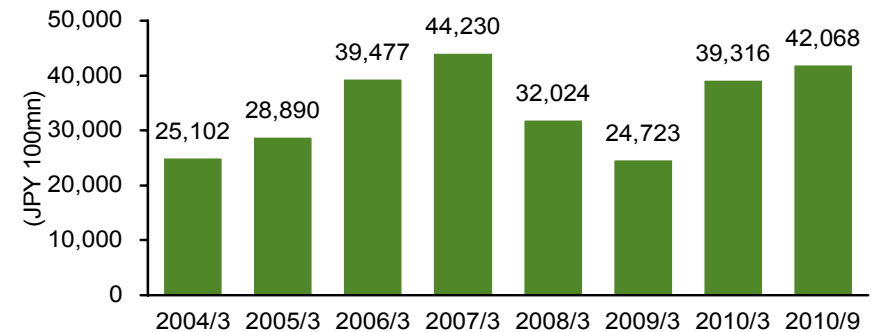
~Financial position continues to improve~

- The Bank recorded stable profits, which, coupled with a reduction in unrealized losses on securities, led to the growth of both the total assets and the net assets.

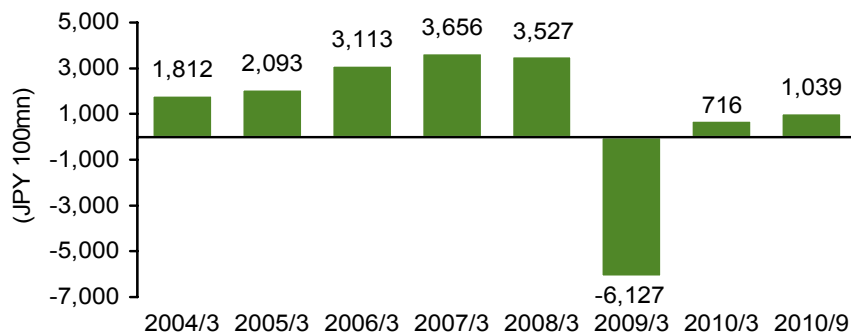
Total Assets



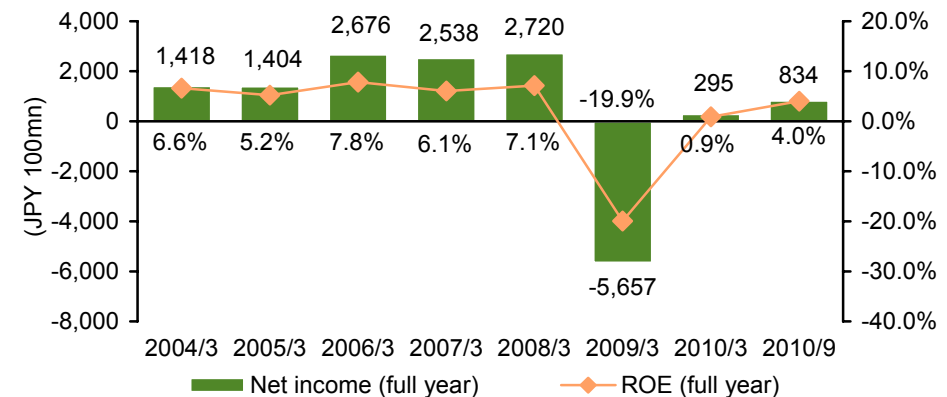
Net Assets



Ordinary Profits



ROE and Net Income



Balance Sheet Summary (Non-consolidated)

~ Ordinary profits for the 1st half of fiscal year 2010 totaled JPY 103.9bn ~

- A steady step toward achieving the Bank's ordinary profit target (JPY 50bn to JPY100bn) for the full year

	(in JPY 100mn)	April-Sept. 2009	April-Sept 2010	Change	Change (%)
1 Ordinary Income		7,340	5,704	-1,636	-22.2%
2 Interest Income		3,808	3,617	-190	-5.0%
3 Other Operating Income		1,744	782	-961	-55.1%
4 Other Ordinary Income		1,727	1,223	-503	-29.1%
5 Ordinary Expenses		6,220	4,665	-1,555	-25.0%
6 Interest Expenses		3,556	2,816	-740	-20.8%
7 Other Operating Expenses		842	960	117	13.9%
8 General and Administrative Expenses		564	506	-58	-10.3%
9 Other Ordinary Expenses		1,189	328	-860	-72.3%
10 Ordinary Profits		1,120	1,039	-81	-7.2%
11 Extraordinary Profits		8	130	121	1,427.2%
12 Extraordinary Losses		9	2	-7	-76.3%
13 Semiannual Income before Income Taxes		1,119	1,167	47	4.2%
14 Semiannual Net Income		618	834	215	34.8%

- Decreases in both the interest rates and the gains on sale of securities squeezed the Bank's ordinary income

➤ Gains on sale of securities: JPY 57.5bn (down JPY 89.3bn year-on-year)

- Ordinary expenses decreased due to reductions in both the interest expenses and the credit costs. Lower interest rates and the more stabilized economic environment contributed to these reductions.

➤ Losses on the revaluation of securities: JPY 68.2bn (JPY 25.9bn year-on-year)

➤ Losses on the sale of securities: JPY31bn (up JPY 9.3bn year-on-year)

➤ Credit-related expenses: JPY 11.9bn from the reversal of reserves (JPY 12.4bn are from the reversal of loan loss reserves which are accounted for as extraordinary profits (1H of FY2009: USD106.5bn))

- Ordinary profits remained relatively consistent

- Net income for the first half of the fiscal year increased as a result of the reversal of reserves which are posted as extraordinary profits

~ Both the Investment yields and the Funding Costs Decreased ~

- Both the investment yields and the funding costs decreased due to the effect of lower interest rates. The spread has remained relatively consistent.

	Average (in JPY 100 million)			Override (%)		
	2009/9	2010/9	Change	2009/9	2010/9	Change
1 (Spread)				0.32	0.29	-0.02
2 (Investment)	683,584	692,935	9,351	1.95	1.45	-0.50
3 Loans and Bills Discounted	104,770	128,475	23,705	0.96	0.68	-0.27
4 Securities	458,525	433,515	-25,010	2.59	2.01	-0.58
5 Yen-denominated Securities	154,597	151,323	-3,273	1.62	1.18	-0.44
6 Foreign-currency-denominated Securities	303,928	282,191	-21,736	3.09	2.46	-0.63
7 Trading Assets	95	38	-57	-12.94	12.57	25.51
8 Short-term Investment Assets	103,387	121,510	18,122	0.20	0.12	-0.07
9 (Funding)	683,584	692,935	9,351	1.62	1.15	-0.47
10 From the Member Banks	370,961	392,254	21,293	1.07	0.86	-0.20
11 Debentures	53,377	55,997	2,620	1.23	1.22	-0.00
12 From the Markets/Clients	196,527	181,392	-15,134	0.98	0.73	-0.24
13 From the Yen Market	12,276	11,235	-1,040	0.22	0.18	-0.03
14 From the Foreign Currencies Markets	157,162	140,507	-16,654	0.64	0.34	-0.30

- The spread has remained relatively flat, since both the investment yields and the funding costs decreased (down 0.02%, year-on-year)

- Investment yields fell 0.50% (year-on-year) due to decreases in both the interest rates and the gains on the sale of securities.

- Funding costs decreased 0.47% (year-on-year), as short-term interest rates declined in both the domestic and overseas markets

Balance Sheet Summary (Non-consolidated)

~ Conservative Portfolio Management ~

- Total assets and net assets grew by JPY 2 trillion and JPY 300 billion, respectively

	March 31	Sept.30	Change	Change
(in JPY 100mn)	2010	2010		(%)
(Assets)				
1 Loans and Bills Discounted	130,380	123,903	-6,476	-4.9%
2 Securities	440,137	460,605	20,468	4.6%
3 Money Held in Trust	65,556	79,981	14,425	22.0%
4 Cash and Due from Banks	21,803	10,114	-11,689	-53.6%
5 Others	26,825	30,345	3,520	13.1%
6 Total Assets	684,703	704,950	20,246	2.9%
(Liabilities)				
7 Deposits	391,087	395,657	4,569	1.1%
8 Negotiable Cert. of Deposit	7,027	6,723	-304	-4.3%
9 Debentures	56,117	55,762	-355	-0.6%
10 Borrowed Money	22,844	20,108	-2,735	-11.9%
11 Others	168,310	184,630	16,320	9.6%
12 Total Liabilities	645,387	662,882	17,495	2.7%
(Net Assets)				
13 Paid-in Capital	34,259	34,259	-	-
14 Capital Surplus	250	250	-	-
15 Retained Earnings	8,185	9,019	834	10.1%
16 Others	-3,377	-1,460	1,917	-
17 Total Net Assets	39,316	42,068	2,751	6.9%

- Assets grew by JPY2,024.6bn from the previous fiscal year-end; The Bank increased its holdings of securities, particularly the short-to- medium term debt securities, and the money held in trust
- The total amount of lending, loans to the Japanese government in particular, decreased.

- Liabilities grew by JPY1,749.5bn from the previous fiscal year-end due to increases in both the deposits from member banks and the entrusted funds which are posted as "Others".

- A growth of JPY275.1bn in net assets (from the previous fiscal year-end) is attributable to the accumulation of net profits in the first half and the reduction in unrealized losses on securities

Fair Value of Securities (Non-consolidated)

~Unrealized losses on securities have decreased~

■ Total unrealized losses on securities were JPY 312.2bn (an improvement of JPY 293.5bn from March 31,2010)

(Net Unrealized Gains/ Losses: in JPY 100mn)			
	2010/3	2010/9	Change
【 Fair Value of Securities 】			
1 Stocks	911	529	-381
2 Bonds	-29	118	147
3 Japanese Government Bonds	-4	134	139
4 Municipal Government Bonds	0	0	0
5 Corporate Bonds	-24	-16	8
6 Other	-6,411	-4,440	1,970
7 Foreign Bonds	-453	508	961
8 Foreign Stocks	-29	-40	-11
9 Other	-5,929	-4,909	1,020
10 Investment Trusts	-5,794	-4,818	976
11 Subtotal ①	-5,529	-3,793	1,736
【 Fair Value of Money Held in Trust 】			
12 Other Money Held in Trust ②	1,286	1,695	408
【 Securities reclassified into other holding purpose classification 】			
13 "Other Securities" reclassified into "Held-to-Maturity Debt Securities" ③	-1,814	-1,025	789
14 Total (①+②+③)	-6,058	-3,122	2,935

■ Unrealized gains on shares decreased as a result of downward movements in share prices (the Japanese share prices in particular). Unrealized gains on the foreign bonds, the investment trusts and the money held in trust, however, increased due to lower long-term interest rates in the global markets. In total, unrealized losses on the Bank's overall securities portfolio decreased by JPY293.5bn from the end of the previous fiscal year.

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 379.7bn.

As of September 30, 2010, non-consolidated basis
Source: The Norinchukin Bank

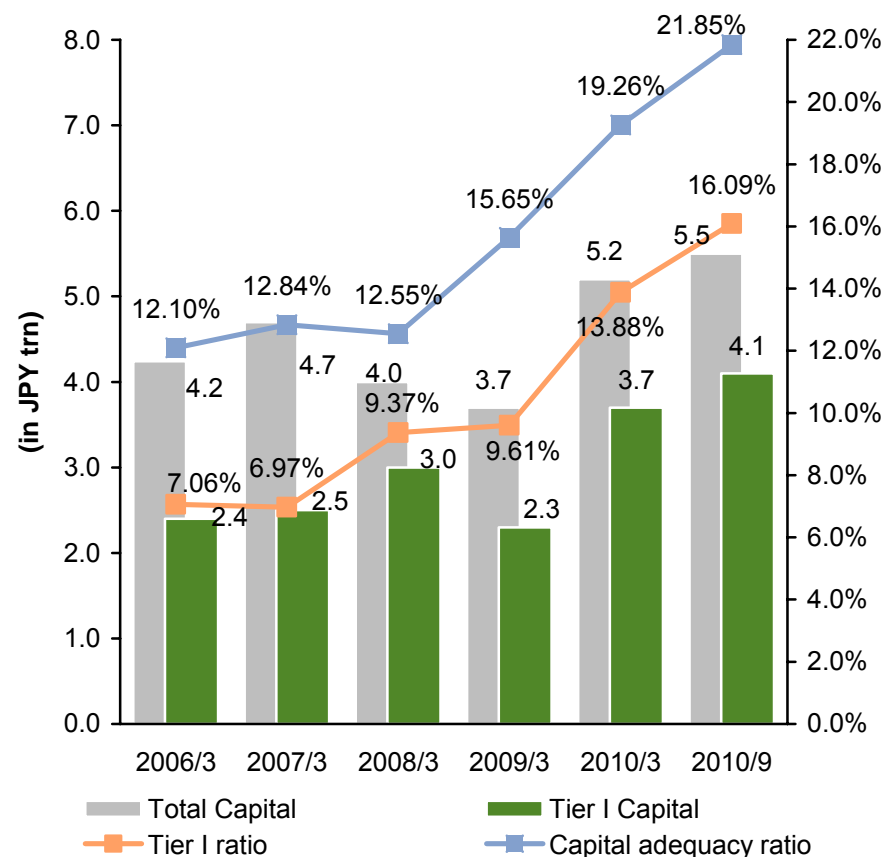
~ The Bank has maintained its capital adequacy at a sound level ~

- Capital adequacy and Tier 1 ratios were 21.85% and 16.09%, respectively. The Bank continues to maintain a high-quality capital base.

Capital Breakdown (in JPY 100mn)

	2010/3	2010/9	Change
1 Tier I capital	37,908	41,008	3,099
2 Capital stock and capital surplus	34,509	34,509	-
3 Earned surplus	8,194	9,029	834
4 Unrealized losses on other securities	-4,066	-2,069	1,997
5 Tier II capital	17,745	17,588	-156
6 Perpetual subordinated bonds and loans	14,860	14,860	-
7 Dated subordinated bonds, loans, and preferred stock	2,658	2,501	-156
8 Deductions	3,048	2,920	-128
9 Total Capital	52,605	55,676	3,071
10 Risk-weighted assets	273,075	254,711	-18,364
11 BIS Capital Adequacy Ratio	19.26%	21.85%	2.59%
12 Tier I Ratio	13.88%	16.09%	2.21%

The Bank's Capital Adequacy Ratio Over Time

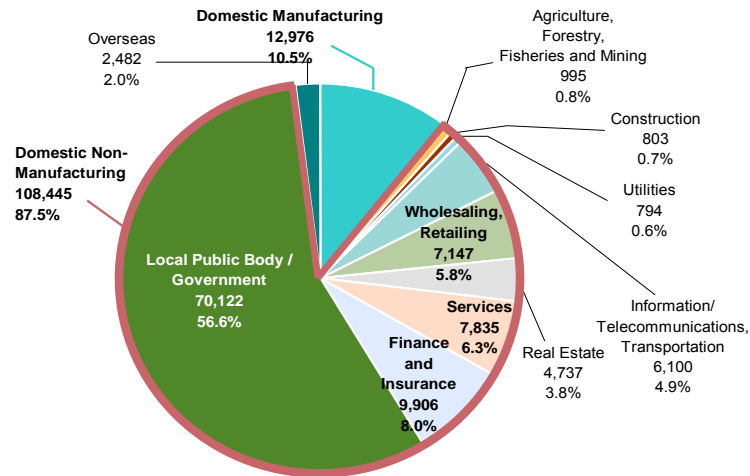


Note: Non-consolidated results as of September 30, 2010
Source: The Norinchukin Bank

~ An outline of the Bank's loan portfolio ~

■ As a result of its unique profile, the Bank is able to maintain a highly-sound loan portfolio

Outstanding loan balance by industry (in JPY 100mn)

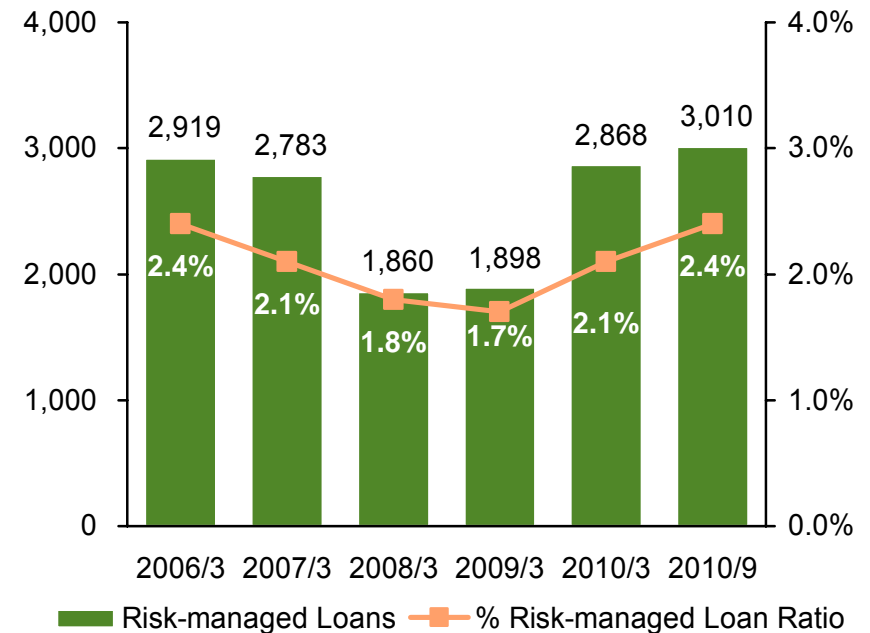


Total: 123,903

Outstanding loan balance by borrower (in JPY 100mn)

Item	Outstanding Amount	%
1 Cooperative Organizations	4,961	4%
2 Corporations Related to the Primary Sector	31,440	25%
3 Others(Public Local Body, Government, Financial Institution and Others)	87,501	71%
4 Total	123,903	100%

Changes in risk-managed loans (in JPY 100mn)



Note: As of September 30, 2010, non-consolidated basis.
Source: The Norinchukin Bank

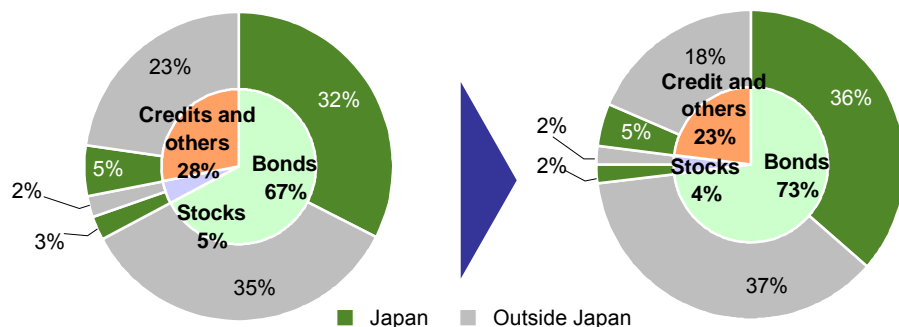
~ Breakdown of market investment portfolio ~

■ Under the concept of globally diversified investment, the Bank focused on developing an optimal asset mix for the main asset classes of bonds, stocks and credit assets while also taking into account geographic and currency diversification.

Market investment portfolio by risk

March, 2010

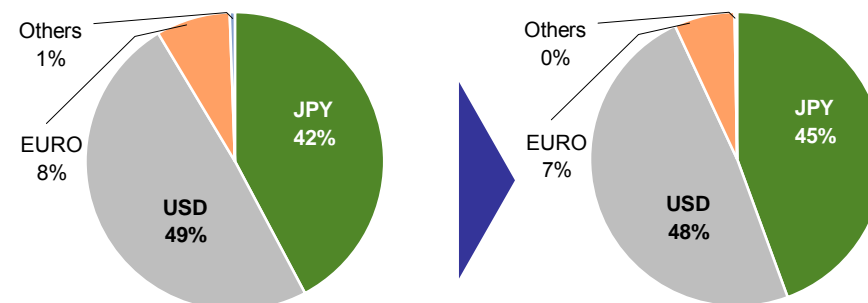
September, 2010



Market investment portfolio by currency

March, 2010

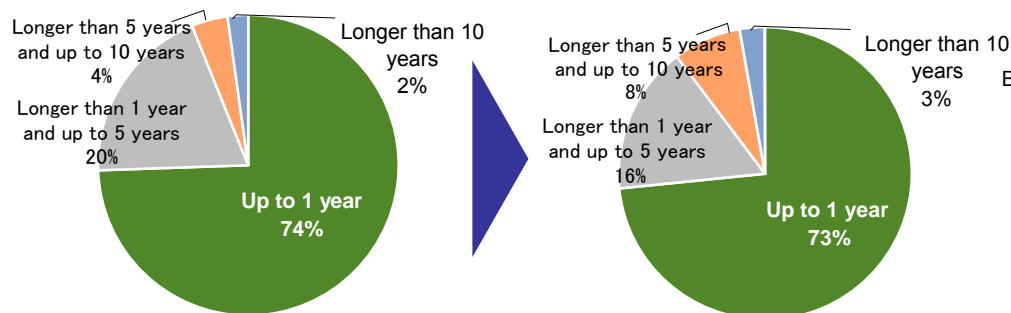
September, 2010



Bond and credit portfolio by rate reset maturity

March, 2010

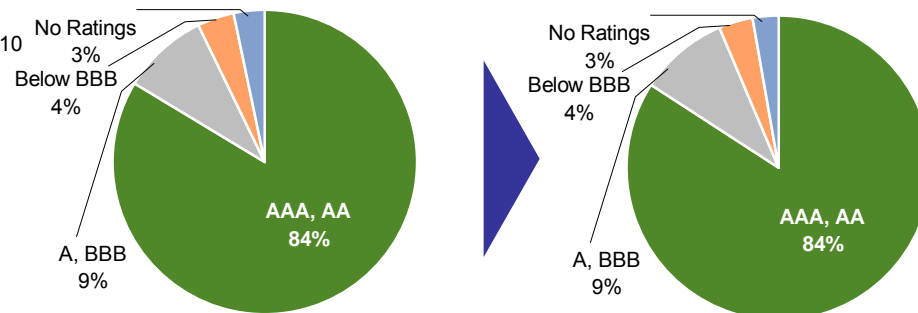
September, 2010



Market investment assets by rating

March, 2010

September, 2010



Note: As of September 30, 2010, non-consolidated basis.
Source: The Norinchukin Bank

Investments in Securitized Products (Non-consolidated, Preliminary figures)

~ Securitization exposures (Note1) (Note2) ~

- The majority of securitization exposures 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	20,006	3	400	45	8	20,464	-4,849
2 RMBS (Note 3)	3,935	295	157	89	408	4,887	-606
3 CMBS	815	1,020	801	729	565	3,932	-892
4 CDO	1,882	6,115	3,208	1,371	2,381	14,959	-3,040
5 CLO	1,704	5,568	2,990	967	1,736	12,967	-2,718
6 Resecuritized Products (Note 4)	171	410	177	368	610	1,740	-284
7 CBO and Others	6	136	40	34	33	251	-37
8 Others	-	-	-	1	752	754	-183
9 Total	26,639	7,435	4,568	2,237	4,116	44,997	-9,573

2. Unrealized Gains/Losses and Total Losses by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change From March End	Losses (Note 5)
10 ABS	-219	-0	-18	0	-1	-239	103	-
11 RMBS (Note 3)	13	7	33	5	-19	40	88	-14
12 CMBS	-145	-57	-52	-84	-49	-388	63	-15
13 CDO	-36	-293	-337	-155	20	-801	252	-31
14 CLO	-34	-274	-346	-122	-33	-810	189	106
15 Resecuritized Products (Note 4)	-2	-7	-12	-56	54	-24	53	-140
16 CBO and Others	-0	-12	21	23	-	32	9	2
17 Others	-	-	-	-	-	-	-	-
18 Total	-387	-343	-374	-234	-49	-1,389	507	-61

3. Exposures by currency

(JPY in 100mn)

	Exposures	Change From March End	Unrealized Gains/Losses	Change From March End	Losses (Note 5)
1 USD	31,307	-7,702	-794	384	-103
2 Euro	6,384	-780	-417	101	56
3 GBP	344	-94	-14	4	-
4 JPY	6,961	-996	-163	16	-14
5 Total	44,997	-9,573	-1,389	507	-61

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 write-off and revaluation. For some CMBS, the amount of exposure JPY 115.9bn (Revaluation losses: JPY 1bn, Losses: JPY 0.7bn), 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 losses on financial instruments with embedded derivatives as of FYE 2010/9.

Note: As of September 30, 2010, non-consolidated basis.

Source: The Norinchukin Bank

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

~ Sub-prime loan-related products, monolines and leveraged loans ~

■ Net exposure to sub-prime loan related products was JPY91.8bn (after JPY 1.4bn in revaluation losses and JPY 14.6bn in unrealized 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	From	Unrealized Gains/Losses	Change From March End	From	Losses
1 AAA	208	-101		41	-11		-
2 AA	31	-80		10	21		-
3 A	94	67		33	28		-
4 BBB	11	-25		4	16		-
5 below BBB	408	15		-19	7		-14
6 Total	753	-124		71	62		-14

(2) ABS-CDO including sub-prime RMBS (res securitized instruments) (Note3)(Note 4)

	Exposures	Change From March End	From	Unrealized Gains/Losses	Change From March End	From	Losses
7 AAA	-	-		-	-		-
8 AA	-	-		-	-		-
9 A	-	-		-	-		-
10 BBB	66	-40		28	8		-
11 below BBB	42	0		40	23		-
12 Total	109	-40		69	31		-

(3) CDO of CDO's including sub-prime RMBS (cubic instruments) (Note5)(Note6)

	Exposures	Change From March End	From	Unrealized Gains/Losses	Change From March End	From	Losses
13 AAA	-	-		-	-		-
14 AA	-	-		-	-		-
15 A	-	-		-	-		-
16 BBB	-	-		-	-		-
17 below BBB	55	-5		6	6		-
18 Total	55	-5		6	6		-

(4) Total of sub-prime loan related products (Total of (1) to (3))

	Exposures	Change From March End	From	Unrealized Gains/Losses	Change From March End	From	Losses
19 AAA	208	-101		41	-11		-
20 AA	31	-80		10	21		-
21 A	94	67		33	28		-
22 BBB	78	-65		32	25		-
23 below BBB	506	10		27	36		-14
24 Total	918	-169		146	99		-14

Note 1: The Bank has not engaged in any Sub-prime loan-related lending.
 Note 2: Ratios by vintage (issuance year) are 99%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.
 Note 3: Ratios by vintage (issuance year) are 48%, 44%, and 7% for 2004 and before, 2005-2006, and after 2007, respectively.
 Note 4: Includes Capital Note issued by SIV.
 Note 5: Ratios by vintage (issuance year) are 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.
 Note 6: CDO of CDO's contains RMBS even if only in small quantities. Includes only a few sub-prime RMBS.

2. Investment in Monoline Products (in JPY 100mn) (Note 7)

	Exposures	Change From March End	From	Unrealized Gains/Losses	Change From March End	From
1 Monoline Wrapped Financial Instruments (Note 8)	697	-879		-124	157	
2 Monoline usage in Securitization business	-	-		-	-	
3 Total	697	-879		-124	157	

3. Investment in Leveraged Loans (Note9) (in JPY 100mn)

	Exposures	Change From March End
4 Domestic	281	-33
5 Overseas	926	-115
6 Total	1,207	-148

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 : JPY76bn)

5. Investment in Bonds Issued by US Housing-related GSEs (Note 10) (in JPY 100mn)

	Exposures	Change From March End	From	Unrealized Gains/Losses	Change From March End	From
7 Agency Mortgage Bonds	40,690	12,010		1,058	231	
8 Agency Bonds	21,151	2,063		-247	-190	
9 Total	61,842	14,073		810	41	

[Reference]

• Sub-prime loan-related products within fund investment
 The Bank does not own any funds which mainly invest in sub-prime loan-related products, but some funds of which the Bank commissions the management, includes sub-prime RMBS (primary instruments). (note)
 Sub-prime RMBS within the fund was JPY 34.2bn and the unrealized losses were JPY 5.3bn.

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

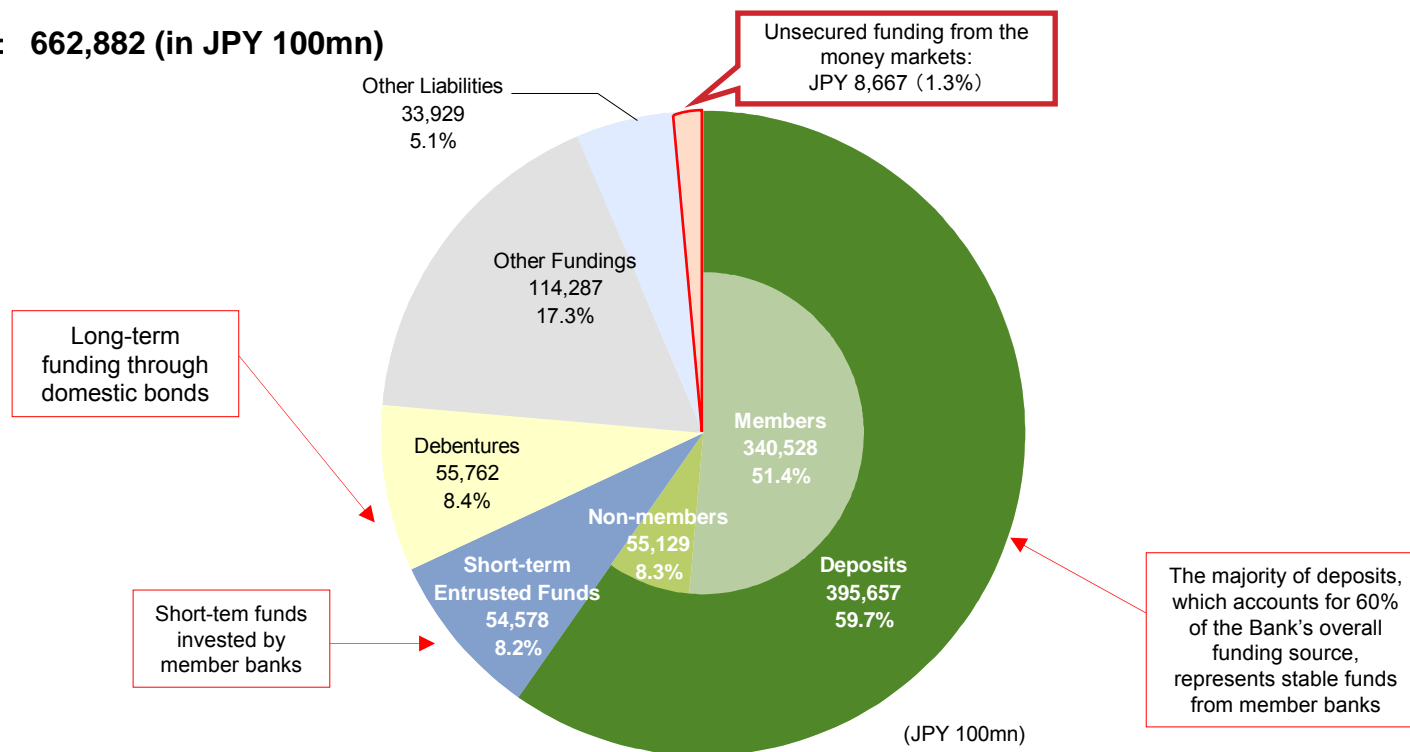
Note 7: The Bank has exposures to securitized products (CDOs) including monoline-CDS, other than financial products guaranteed by monolines.
 Note 8: Non-guaranteed grades for non-recourse loan and CLO are all above investment grades. No sub-prime related loan products for guaranteed products.
 Note 9: Internal definition of loans mainly targets LBOs. The reserve for possible loan losses amounts to JPY 12.2bn.
 Note 10: The Bank has JPY 1,787.4bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.
 Note: As of September 30, 2010, non-consolidated basis.
 Source: The Norinchukin Bank

~ Stable funding realized by deposits from member banks ~

■ Short-term unsecured funding from the markets accounts for only 1.3% of total liabilities

Breakdown of funding

Total Liabilities: 662,882 (in JPY 100mn)



Note1: Other Funding includes Payables under Repurchase Agreements (Secured), Payables under Securities Lending Transactions, Borrowed Money (secured, subordinated loans) and others. Other liabilities includes Acceptances & Guarantees and Reserves. Short-term Unsecured Funding from Markets includes Trading Liabilities, Negotiable Certificates of Deposits, and Call Money and Bills Sold.

Note2: As of September 30, 2010, non-consolidated basis
Source: The Norinchukin Bank

~ Earned the same level of profits as non-consolidated results ~

■ Ordinary Profits: JPY 104.1bn, and Semiannual Net Income: JPY 82.9bn

	(in JPY 100mn)	2009/9	2010/9	Change	Change (%)
1 Ordinary Income		7,411	5,781	-1,629	-21.9%
2 - Interest Income		3,832	3,640	-192	-5.0%
3 Ordinary Expenses		6,299	4,739	-1,559	-24.7%
4 - Interest Expenses		3,557	2,816	-741	-20.8%
5 - General and Administrative Expenses		600	542	-58	-9.7%
6 Ordinary Profits		1,111	1,041	-70	-6.2%
7 Extraordinary Profits		8	130	122	1,432.9%
8 Extraordinary Losses		9	3	-5	-58.8%
9 Semiannual Income before Income Taxes		1,110	1,168	57	5.2%
10 Semi-annual Net Income		600	829	229	38.1%

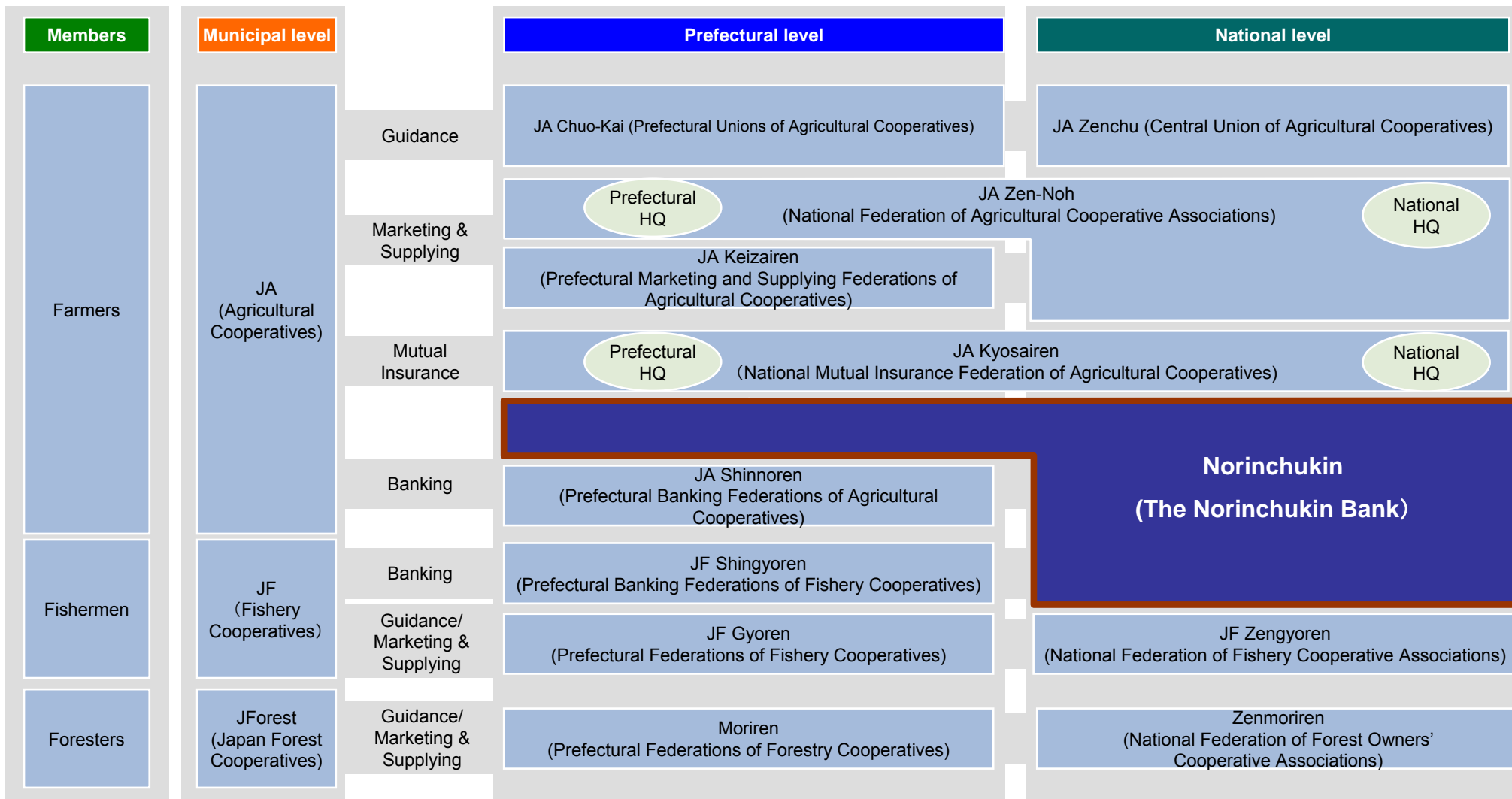
	(in JPY 100mn)	2010/3	2010/9	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		130,976	124,709	-6,266	-4.7%
2 Securities		439,947	460,450	20,502	4.6%
3 Money Held in Trust		65,566	79,992	14,426	22.0%
4 Cash and Due from Banks		21,953	10,205	-11,747	-53.5%
5 Others		28,323	32,275	3,951	13.9%
6 Total Assets		686,767	707,633	20,866	3.0%
(Liabilities)					
7 Deposits		391,016	395,585	4,569	1.1%
8 Negotiable Cert. of Deposits		7,027	6,723	-304	-4.3%
9 Debentures		56,057	55,697	-360	-0.6%
10 Borrowed Money		20,433	18,054	-2,379	-11.6%
11 Short-term Entrusted Funds		42,771	54,578	11,807	27.6%
12 Others		129,899	134,691	4,791	3.6%
13 Total Liabilities		647,206	665,331	18,124	2.8%
(Net Assets)					
14 Paid-in Capital		34,259	34,259	-	-
15 Capital Surplus		250	250	-	-
16 Retained Earnings		8,374	9,204	829	9.9%
17 Others		-3,322	-1,411	1,911	-
18 Total Net Assets		39,560	42,302	2,741	6.9%

Note: As of September 30, 2010
Source: The Norinchukin Bank

Appendices

Summary of the Cooperative System

~ Structure of the Agricultural, Forestry and Fishery Cooperative System ~



~ An Overview of the Business Renewal Plan ~

- Stable distribution of profits to the member banks by taking a conservative approach to financial management, while further strengthening the Bank's role as the central organization for the cooperative system with the aim of developing the agriculture, forestry, and fisheries industries.

Capital Increase

A capital increase (JPY1.9trn) from member banks was completed

The Norinchukin Bank takes very seriously the fact it had to raise a large amount of capital from its members.

Therefore, the Bank has established a set of business operation policies, which are based on two pillars, first, "to re-evaluate both the financial and the risk management approaches" and, second, "to further the Bank's role as the central organization for the cooperative system."

Every member of the Bank's staff has been making a concerted effort toward achieving this plan.

Plan Implementation

Financial Management

Reviewing the Bank's financial management approaches

Returning stable profits

Ordinary profits in the range of JPY 50 –100bn per year

Enhancement of the Management System & the Bank's Role

Developing a business management system which reflects opinions of member banks

Implementing activities directed at strengthening the Bank's role as the central organization for the cooperative system

Enhancing services to its member banks and the agriculture, forestry and fishery industries in Japan, as well as contributing to the development of the cooperative banking business

Targets

Realizing financial improvements and stable profit returns

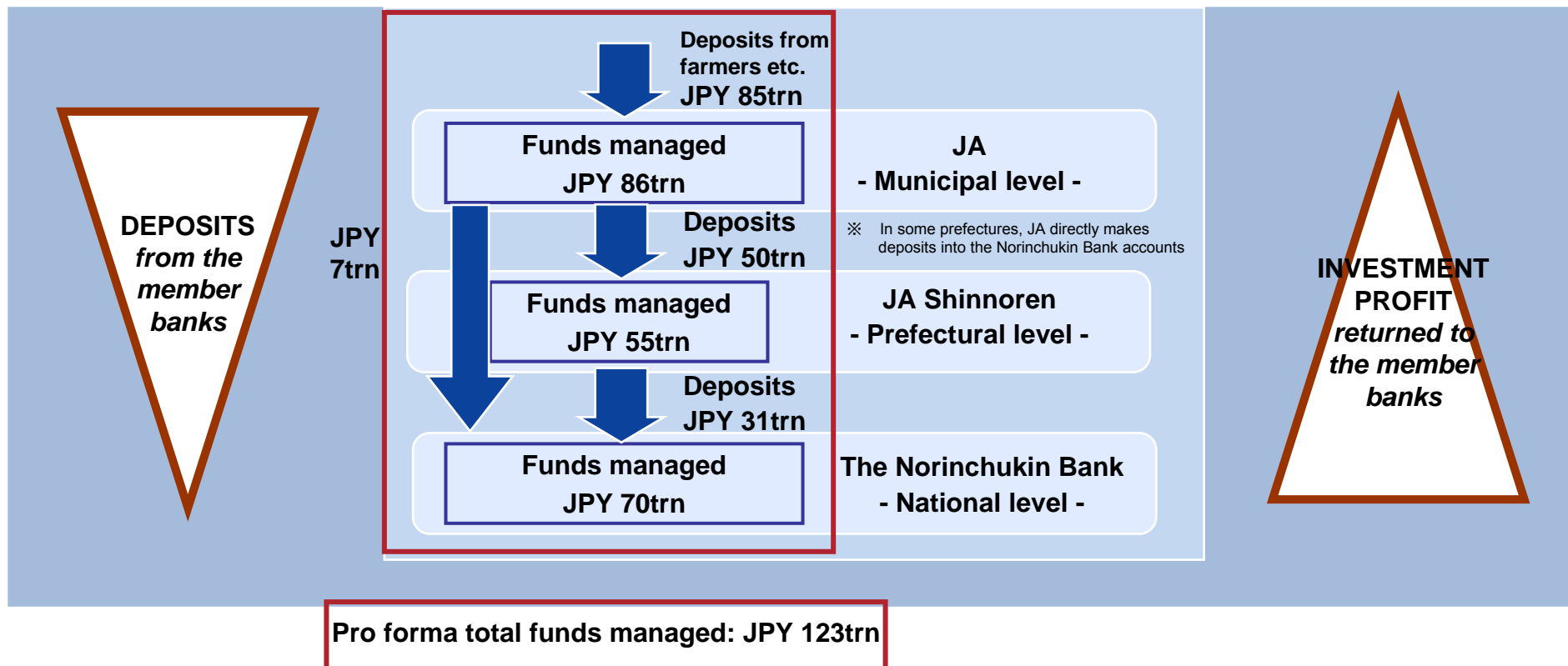
Strengthening the Bank's role as the central organization for the cooperative system

Achieving Self-initiated efforts

~ Flow of funds within the JA Bank Group ~

- JA Bank Group = JA (municipal level) + JA Shinnoren (prefectural level) + The Norinchukin Bank (national level)

Flow of funds in the JA Bank Group



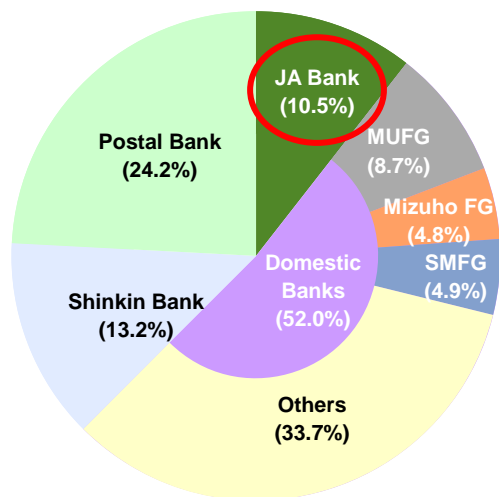
Note: As of September 30, 2010
 Pro forma total funds managed = Funds managed (JPY86trn+JPY55trn+JPY70trn) – Deposits (JPY50trn+JPY7trn+JPY31trn).
 Source: The Norinchukin Bank

~ Stable JA Savings ~

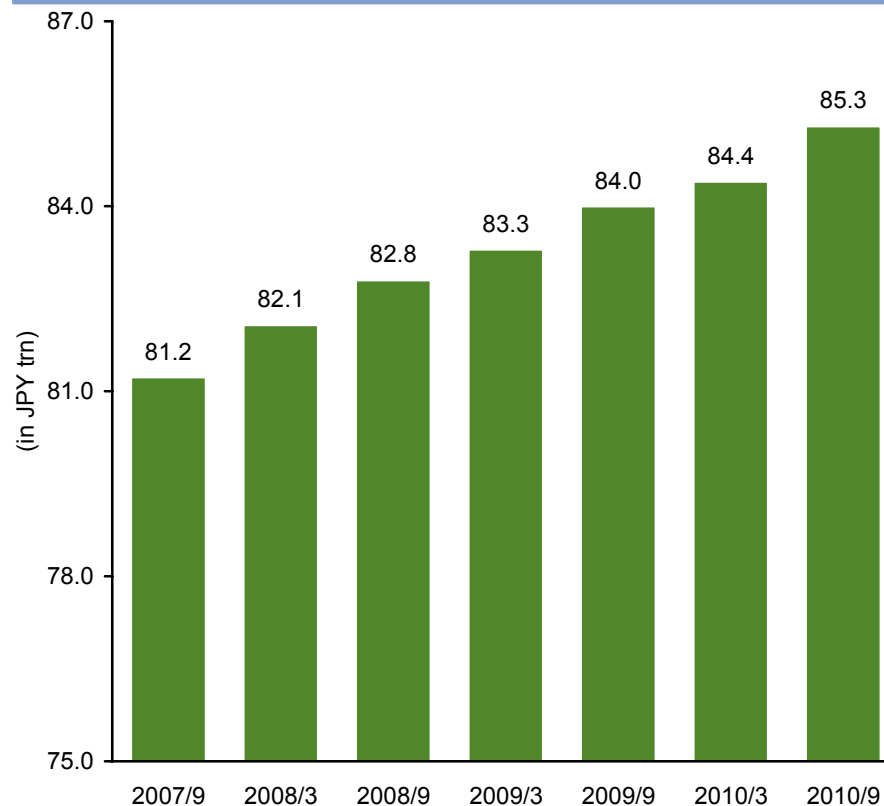
- JA Bank maintains a strong operating base and a network of 8,707 branches (as of March 31, 2010) (719 JAs nationwide, as of April 1st 2010)
- Historical outstanding balance of JA Bank deposits and savings shows a stable long-term growth

Deposits and savings (Retail)

Total : JPY 727trn



JA Bank deposits and savings



Note: As of March 31, 2010

Prepared by the Norinchukin Bank based on disclosures of the Bank of Japan, Japanese Bankers Association, Shinkin Central Bank Research Institute, Japan Post and other banks' disclosed reports.

Retail saving balance for JA Bank, Domestic Banks and Shinkin Bank, all saving balance for Postal Bank.

Note: Retail and non-retail aggregate (public sector, companies and others) deposits and savings
Source: The Norinchukin Bank

~ Wide-ranging funding services to accommodate farmers' various funding needs ~

- The JA Bank Group financially supports farmers by offering a wide range of loan products to satisfy farmers' various funding needs.

- JA bank has the largest share of the major agriculture program loans, namely the agricultural modernization loans and the agricultural loans provided by the Japan Finance Corporation

Changes in Major Agricultural Loan Balances (in JPY 100mn)

Balance	FYE 2009/3		FYE 2010/3	
	September	March	September	March
Agri-Mighty Loan	1,156	1,065	1,094	1,033
JA Agricultural Equipment and Greenhouse Loan	845	1,032	940	971
Agriculture, Forestry and Fisheries Environment Business Loan	131	121	110	345

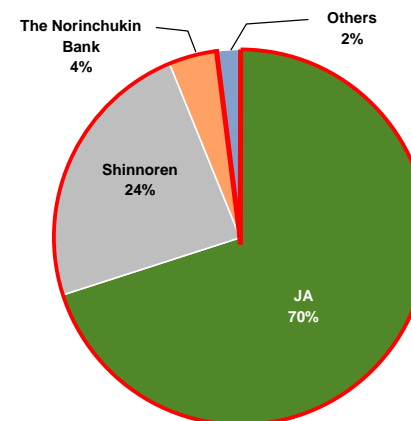
Agri-Mighty Loan: For capital investments and working capital for farming

JA Agricultural Equipment and Greenhouse Loan: For capital investments associated with agricultural production

Agriculture, Forestry and Fisheries Environment Business Loan: For capital investments and working capital for production, processing, distribution and sales

Source: The Norinchukin Bank

Outstanding Balance of the Agricultural Modernization Loan

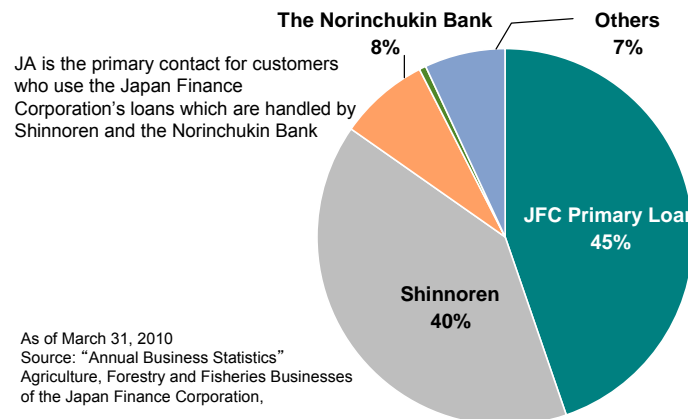


As of December 31, 2009

Source: Ministry of Agriculture, Forestry and Fisheries of Japan

JA Bank Group
98%

The Share of Lending Japan Finance Corporation's Agricultural Loans



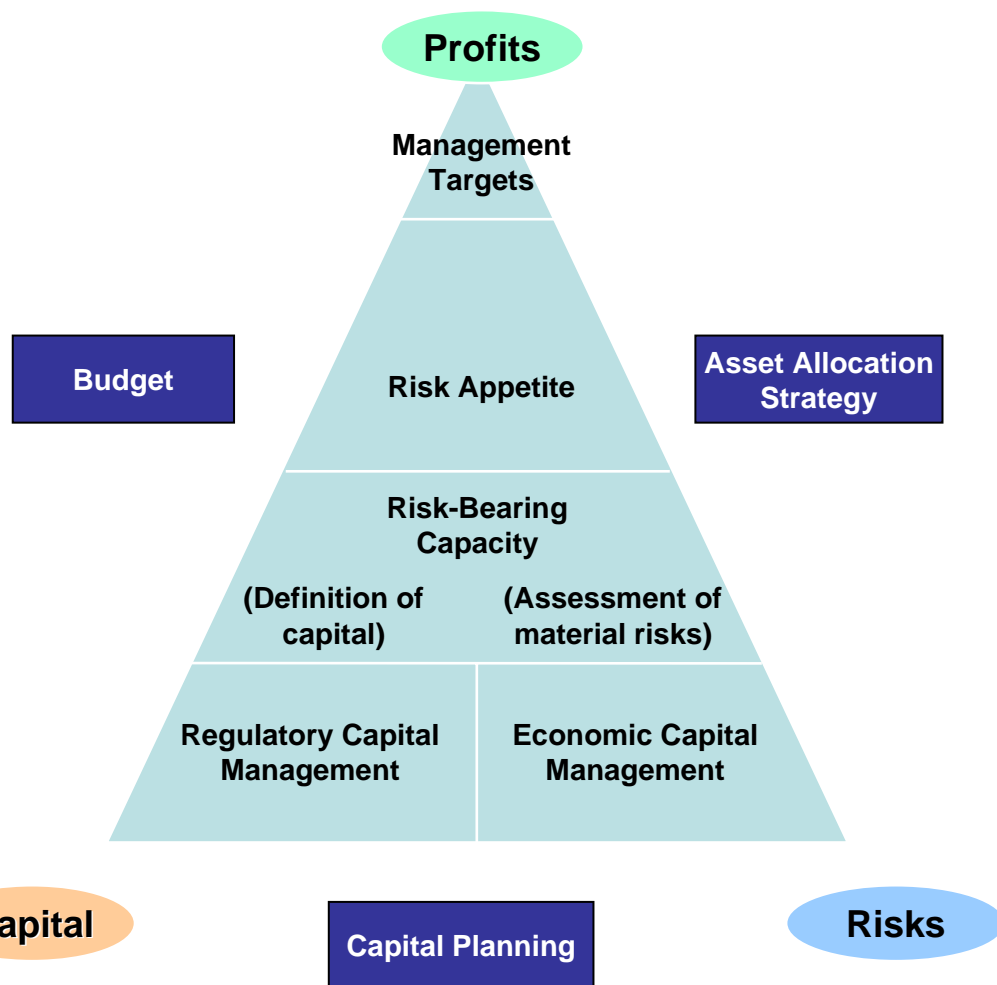
As of March 31, 2010

Source: "Annual Business Statistics" Agriculture, Forestry and Fisheries Businesses of the Japan Finance Corporation,

JA is the primary contact for customers who use the Japan Finance Corporation's loans which are handled by Shinnoren and the Norinchukin Bank

~ The Advanced Internal Capital Adequacy Assessment Process ~

- The Internal Capital Adequacy Assessment Process (ICAAP) under Pillar II of Base-II Accord



1. Risk appetite

- Reaffirm that the Bank's primary objective is to return profits stably to its member banks, while maintaining a sound business standing, etc.
- Identify types and amounts of risks which are necessary for implementing management strategies
 - Manage portfolios with the emphasis on ensuring safe and stable investments under the Bank's fundamental policy of diversifying its investments on a global basis
 - Maintain enough equity capital and liquidity to withstand stress situations

2. Determination of risk bearing capacity

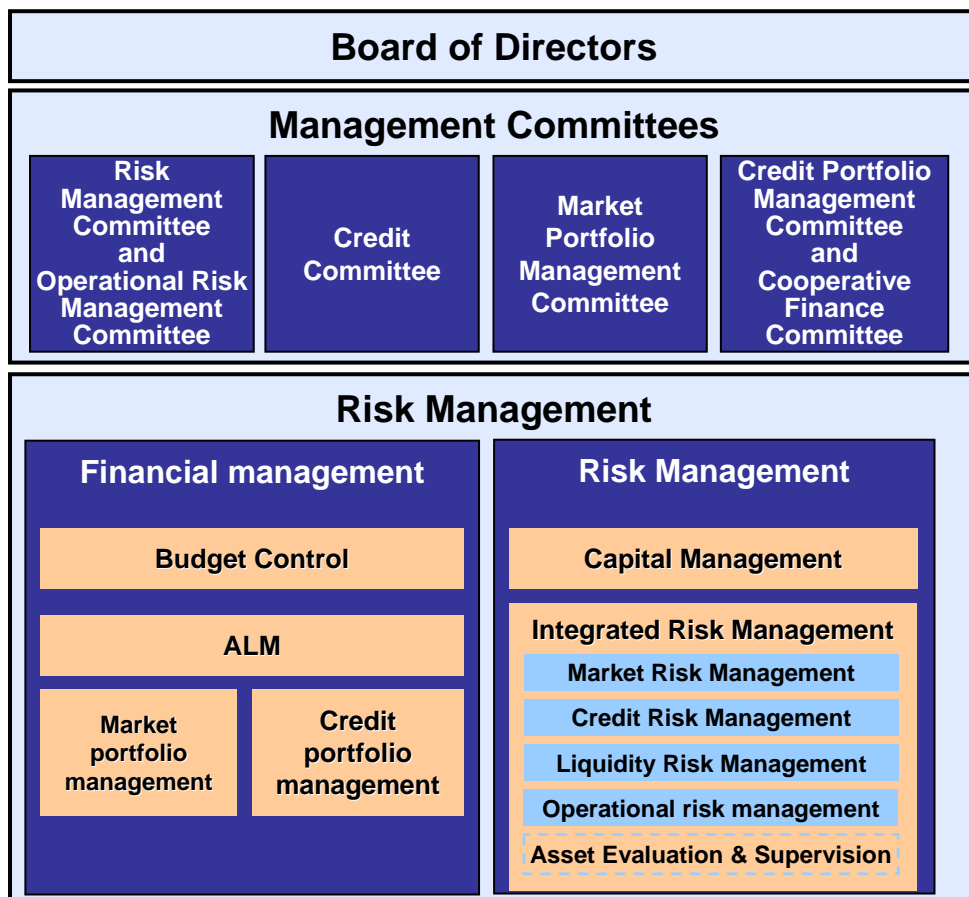
- Determine the maximum amount of risk which the bank can bear
 - Types of material risks: market risk, credit risk and operational risk
 - Definition of capital and risk-bearing capacity to cover those risks

2. Confirm consistency between risk appetite and risk-bearing capacity

- Confirm that the risk exposure (the amount of aggregate risk which is recognized based on the risk appetite) has not exceeded and will not exceed the risk-bearing capacity (the amount of capital), by establishing a check point system and implementing stress tests under the regulatory capital and the economic capital management regimes

~ The Advanced Risk Management System ~

- The Bank has employed an “integrated risk management” system, in which risks are managed in an integrated manner with a central focus on economic capital management



1. Board of Directors

- The board sets management objectives in the form of medium-term management plans, annual operation plans, economic capital allocation and management plans, and budget plans. It also introduced the ICAAP (Internal Capital Adequacy Assessment Process).
- Based on feedbacks from internal and external audits, the board keeps track of the risk management regimes.

2. Management committees

- The Risk Management Committee determines important issues which are associated with the management of economic or regulatory capital and the evaluation of fair value
- Based on the policies determined by the Risk Management Committee, each relevant committee sets concrete portfolio management policies in the market portfolio management committee or the credit portfolio management committee.

3. Risk management

- As part of its integrated risk management efforts, the Bank has established individual units to watch over market risk, credit risk, liquidity risk and operational risk as well as a unit to supervise such units. Their roles and responsibilities have been clearly defined.
- Through its integrated risk management efforts, the Bank, under its risk management framework, has improved its financial management practices which are flexible enough to ensure that the Bank maintains a sound and profitable business performance and, at the same time, to strike an optimal balance between risks, profits, and capital in volatile markets and in the constantly changing economic and financial environments

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