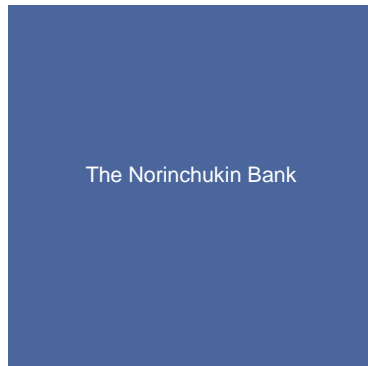




The Norinchukin Bank

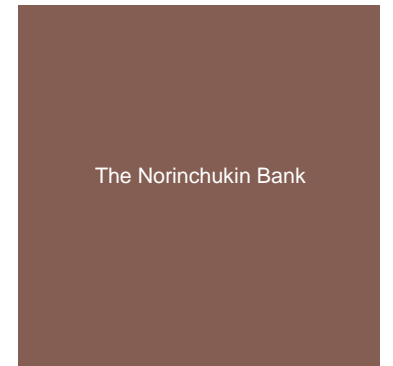


The Norinchukin Bank

The Norinchukin Bank

農林中央金庫

Bank Presentation
Fiscal Year ended March 2007
May 29, 2007



The Norinchukin Bank



The Norinchukin Bank



Financial Highlights for the Fiscal Year ended 2007/3 (Non-consolidated basis)

~ *Established record profits and stable financial condition* ~

■ Highest ever ordinary profits of JPY365.6bn (up JPY54.3bn YoY)

- Globally diversified investments strategy contributed to investment profits

■ Maintained 12.84% of capital adequacy ratio and 6.97% of Tier 1 ratio (Preliminary figures)

- Portfolio management in consideration of the introduction of Basel II
- Issued JPY342.7bn¹ dated subordinated notes in Euro markets²

■ Total assets remained flat and net assets increased (up JPY475.2bn YoY)

- The balance of securities slightly decreased
- Unrealized gains on securities increased to JPY2,408.1bn (up JPY423.7bn YoY)

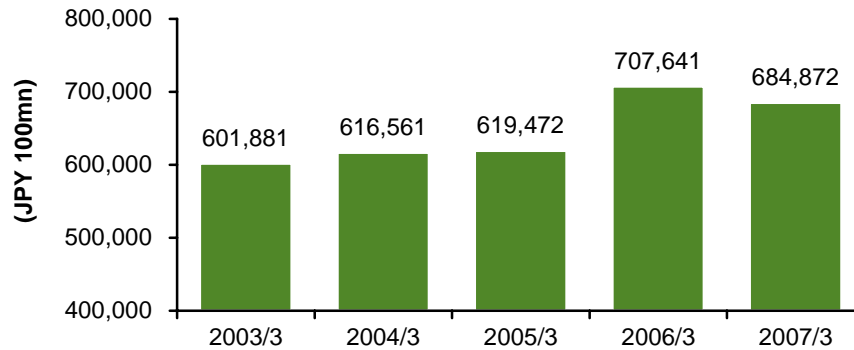
1: The amount is converted by the exchange rate at the time of issuance.

2: Issued in EUR, GBP and JPY.

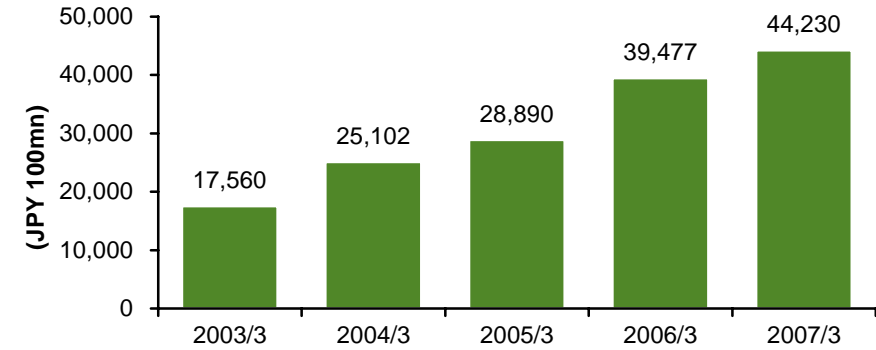
~ Net assets steadily increased as a result of stable financial management ~

- Total assets and profitability have been stable in the mid-to-long terms

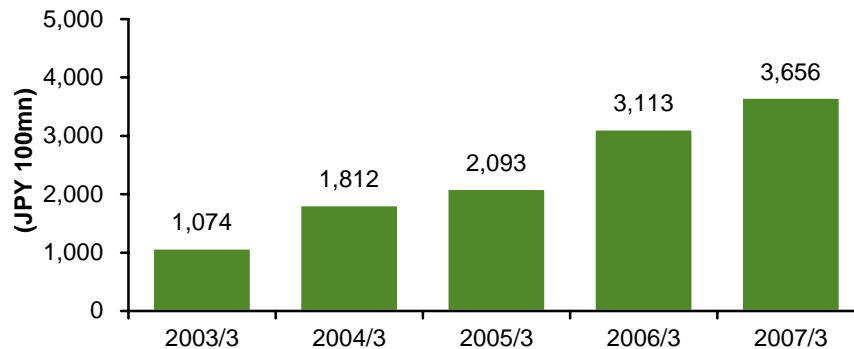
Total assets



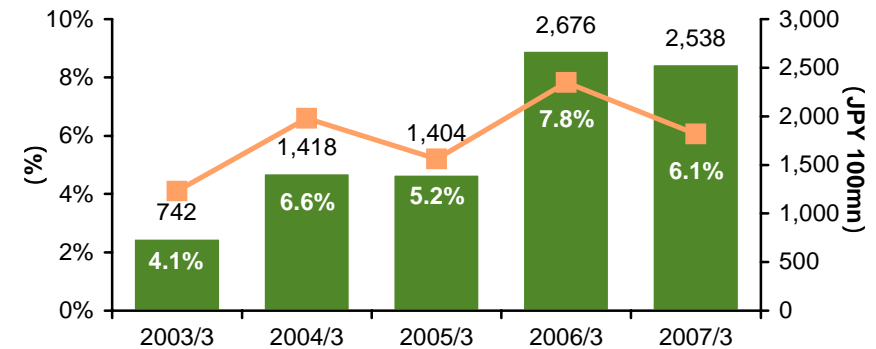
Net assets



Ordinary profits



ROE and Net income



Note: As of the end of March 2007, Non-consolidated basis.
 Net assets before 2007/3 are data of shareholders' equity.
 Source: Norinchukin Bank

Summary Income Statement (Non-consolidated basis)

~ Achieved stable profit level ~

■ Historically highest ordinary profits of JPY365.6bn

(in JPY 100mn)	2006/3	2007/3	Change	Change (%)
Ordinary Income	17,442	26,057	8,615	49.3%
Interest and Dividend Income	14,010	20,490	6,480	46.2%
Ordinary Expenses	14,329	22,400	8,071	56.3%
Interest Expenses	12,009	17,916	5,907	49.1%
General and Administrative Expenses	1,072	1,026	(45)	(4.2%)
Ordinary Profits	3,113	3,656	543	17.4%
Extraordinary Profits	519	187	(332)	(63.9%)
Extraordinary Losses	23	13	(10)	(44.2%)
Income before Income Taxes and Others	3,609	3,830	221	6.1%
Net Income	2,676	2,538	(137)	(5.1%)

■ Increased due to a rise in interest rates and investment yield in credit & alternative assets (up JPY648.0bn YoY)

■ Funding costs increased due to a rise in interest rates (up JPY590.7bn YoY)

■ Administration cost has slightly decreased

■ Recorded highest ever ordinary profits of JPY365.6bn through increase in investment profits and reduction in general and administrative expenses (up JPY54.3bn YoY, already achieved the ordinary profits target stated in the Medium-term Business Strategy starting from FY2007)

■ Reversal of Reserve for Possible Loan Losses decreased (down JPY30.8bn YoY)

■ Net income decreased by JPY13.7bn partly due to an increase in non-deductible reserves

Earning Yield (Non-consolidated basis)

~ Expanding positive spread ~

■ By achieving higher investment yield over the increase in funding costs, the spread has increased from 0.47% to 0.53%

	Average Balance (in JPY 100mn)			Yield (%)		
	2006/3	2007/3	Change	2006/3	2007/3	Change
(Spread)				0.47	0.53	0.06
(Investment Side)	649,362	677,857	28,494	2.48	3.38	0.90
Loans and Bills Discounted	140,392	114,809	(25,582)	0.74	1.08	0.33
Securities	459,824	522,879	63,054	3.13	4.00	0.87
Yen-denominated Securities	194,434	206,571	12,136	1.01	1.51	0.50
Foreign-currency denominated Securities	265,389	316,307	50,917	4.69	5.63	0.94
Trading Assets	1,306	307	(998)	0.11	(0.29)	(0.40)
Short-term Investment Assets	32,416	27,553	(4,862)	1.32	1.63	0.30
(Funding Side)	649,362	677,857	28,494	2.01	2.85	0.84
Fund from member cooperatives	367,980	360,554	(7,425)	0.63	0.74	0.11
Debentures	47,051	46,527	(523)	0.55	0.69	0.14
Fund from market/clients	203,365	237,449	34,083	1.89	3.44	1.55
Fund from Yen-denominated Market	73,662	56,168	(17,494)	0.11	0.39	0.28
Fund from Foreign currency-denominated Market	108,125	163,984	55,859	3.47	4.84	1.36

■ Decrease in loans to public sector drove down loans and bills discounted

■ Rise in interest rates is a main factor which drove up the investment yield

■ The investment yield of credit alternative assets has mainly increased

■ Rise in interest rates is a main factor which drove up funding cost

■ Temporary decrease in the fund from member cooperatives due to a rise in interest rates

■ Funding cost went up due to an increase in foreign currency-denominated interest rates

Summary Balance Sheet (Non-consolidated basis)

~ Portfolio management in consideration of the balance of profitability, risk and capital ~

- As of the end of March 2007, total assets have slightly decreased by optimizing the securities portfolio

(in JPY 100mn)	2006/3	2007/3	Change	Change %
(Assets)				
Loans and Bills Discounted	119,487	128,044	8,556	7.1%
Securities	456,074	437,505	(18,569)	(4.0%)
Money Held in Trust	75,516	77,977	2,460	3.2%
Cash and Due from Banks	12,864	8,644	(4,219)	(32.8%)
Others	43,697	32,700	(10,997)	(25.1%)
Total Assets	707,641	684,872	(22,769)	(3.2%)
(Liabilities)				
Deposits	404,834	412,536	7,701	1.9%
Negotiable Certificates of Deposit	10,122	23,750	13,628	134.6%
Debentures	47,877	44,713	(3,163)	(6.6%)
Borrowed Money	11,015	14,592	3,577	32.4%
Others	194,315	145,049	(49,266)	(25.4%)
Total Liabilities	668,163	640,642	(27,521)	(4.1%)
(Net Assets)				
Paid-in Capital	14,650	14,840	190	1.2%
Capital Surplus	250	250	-	-
Retained Earnings	10,435	12,324	1,889	18.1%
Others	14,141	16,815	2,673	18.9%
Total Net Assets	39,477	44,230	4,752	12.0%

- The balance of securities has reduced due to a decrease in government bonds outstanding (down JPY1,856.9bn YoY)

- Total assets have decreased through an optimization of the securities portfolio (down JPY2,276.9bn YoY)

- Deposits have increased as well as stable funding trends at the JA (up JPY770.1bn YoY)

- Borrowed money has increased due to the issuance of dated subordinated notes (up JPY357.7bn YoY)

- Other liabilities have reduced due to a decrease in short-term funds raised in yen (down JPY4,926.6bn YoY)

- Net assets have increased (up JPY475.2bn YoY)

- Retained earnings have increased (up JPY188.9bn YoY)

- Net unrealized gains on securities have increased (up JPY292.5bn YoY)

Capital Position (Non-consolidated basis, Preliminary figures)

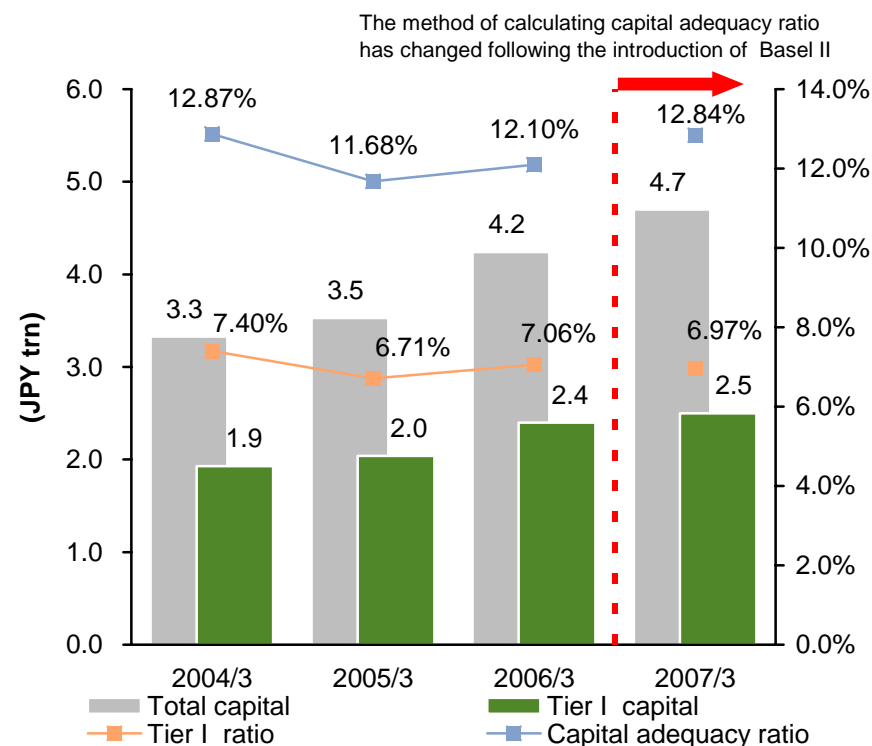
~ Capital adequacy ratio and Tier 1 ratio have remained at a relatively high level ~

- Upon the introduction of the Basel II framework, the capital adequacy ratio and Tier 1 ratio have remained at a relatively high level

Capital adequacy ratio (2007/3, in JPY 100 mn)

Tier I Capital	25,968
Capital Stock and Capital Surplus	15,090
Earned Surplus	11,510
Coupon Step-Up Preferred Securities	
Tier II Capital	25,861
45% of Unrealized Gains on other Securities	10,947
Perpetual Subordinated Loans	5,799
Subordinated Loans	8,787
Deductions	3,977
Total Capital	47,852
Risk Weighted Assets	372,491
BIS Capital Adequacy Ratio	12.84%

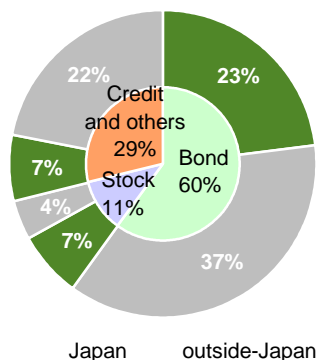
Changes in capital adequacy ratio



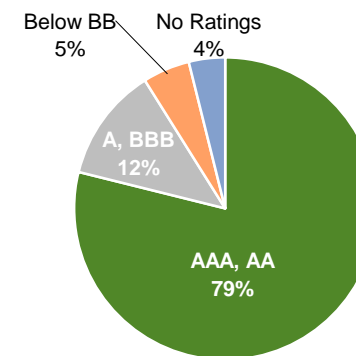
~ Breakdown of market investment portfolio ~

■ Market investment portfolio has been well balanced based on globally diversified investment strategy

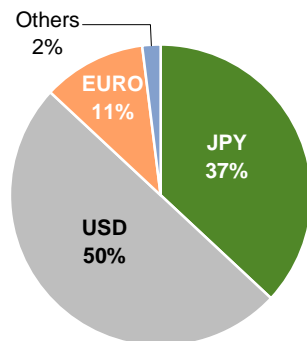
Market investment portfolio by risk type



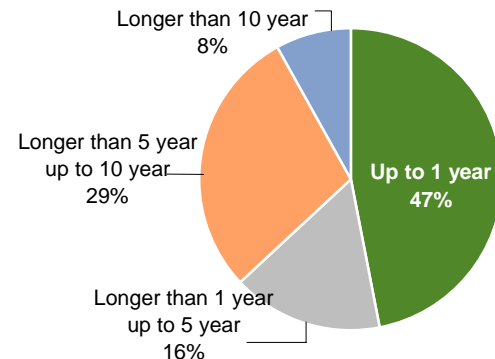
Bond and credit portfolio by rating



Market investment portfolio by currency



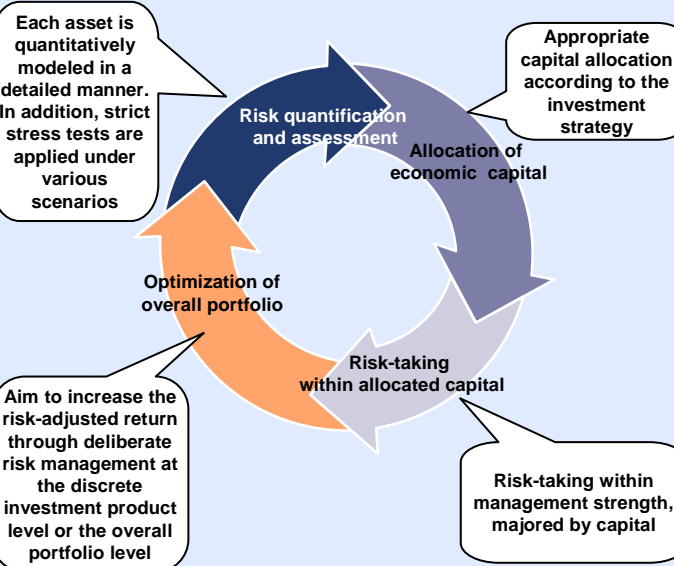
Bond and credit portfolio by maturity



Note: As of the end of March 2007, Non-consolidated basis.
For bond and credit portfolio by maturity is on a renewal interest rate basis.
Source: Norinchukin Bank

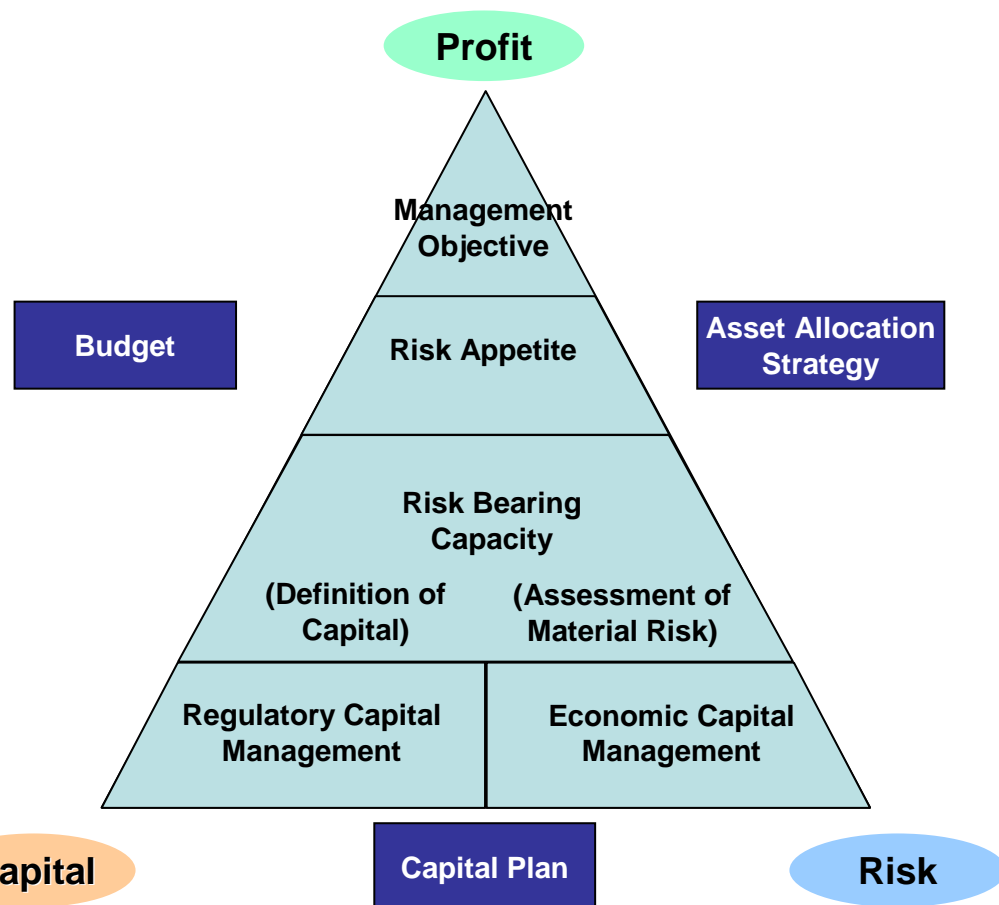
~ Sophisticated Risk Management ~

- Strongly initiated by a division specializing in risk management and Basel II; significantly strengthening integrated risk management
- Enhancement of internal rating system, economic capital management and operational risk management through RCSA

Overview of Basel II	First pillar: Minimum Capital Requirements	Second pillar: Supervisory Review Process	Third pillar: Market Discipline
<ul style="list-style-type: none"> ■ Agreed internationally in June 2004; essentially an amendment of the Basel Capital Accord which stipulates requirements for international banks ■ In Japan, Basel II began its full application to financial statements for fiscal year ended March 2007 ■ The Basel II consists of “three pillars.” The calculation of risk based minimum capital requirements (Pillar I), self-assessment of capital adequacy and supervisory by regulatory authorities (Pillar II), and market discipline through fair disclosure (Pillar III). Basel II is based on the concept that regulation and supervision of banking by integrating these three pillars contributes to maintaining the stability and soundness of the financial system 	<ul style="list-style-type: none"> ■ The following approaches which are consistent with the internal risk management have been introduced — Credit risk: Foundation Internal ratings-based approach (IRB - foundation) — Equity exposures Internal models market based approach — Trading book: Internal models approach (IMA) — Operational risk: Standardised approach 	<ul style="list-style-type: none"> ■ Development of an integrated risk management framework based on economic capital management. ICAAP (Internal Capital Adequacy Assessment Process) has additionally been implemented 	<ul style="list-style-type: none"> ■ Japanese Disclosure Report reflecting Basel II compliance will be published in July 2007. English Annual Report reflecting Basel II compliance will be published in August 2007

~ ICAAP (Internal Capital Adequacy Assessment Process) ~

- ICAAP has been introduced based on the Basel II framework. Maintaining a stable financial base and profitability at high levels through balanced management of profit, risk and capital



1. Risk appetite

- Identify type and quantitative amount of necessary risk for the implementation of management strategy
 - Sustaining a JPY300bn level of ordinary profits (target)
 - Mid-term target: capital adequacy ratio of 12%, Tier I ratio of 8% and so on

2. Assessment of risk bearing capacity

- Define type of material risk and maximum risk bearing capacity
 - Type of material risk: market risk, credit risk and operational risk
 - Definition of capital and risk bearing capacity

3. Maintaining consistency between risk appetite and risk bearing capacity

- Under strict regulatory and economic capital management, confirm that risk appetite (presented as amount of risk capital) is consistent with risk bearing capacity (presented as the capital amount) for mid-to-long terms assumed in the capital plan. In addition, implement check point systems and stress tests

~ Major management targets and capital strategies ~

■ Ordinary profits target: JPY337.0bn (non-consolidated basis)

- To maintain stable profits following the fiscal year ended 2007/3

■ Financial strength through enhancement of Tier I and Tier II capital

- Issuance of approx. JPY500bn lower dividend rate stock to member cooperatives
- Borrowing of approx. JPY400bn perpetual subordinated loans from member cooperatives
(Early redemption of approx. JPY500bn dated subordinated loans held by member cooperatives)

■ Others

- Announced Management Integration of Kyodo Leasing Co. Ltd and Mitsui Leasing & Development, Ltd (May 14, 2007)

~ Achieved stable profit level and capitalization as well ~

■ Consolidated/non-consolidated multiple is 1.01. Net assets and profitability have been stable

(in JPY 100mn)	2006/3	2007/3	Change	Change (%)
Ordinary Income	17,601	26,214	8,613	48.9%
Interest and Dividend Income	14,062	20,538	6,475	46.0%
Ordinary Expenses	14,424	22,482	8,057	55.8%
Interest Expenses	12,009	17,917	5,907	49.1%
General and Administrative Expenses	1,163	1,110	(53)	(4.5%)
Ordinary Profits	3,176	3,732	555	17.4%
Extraordinary Profits	510	185	(325)	(63.7%)
Extraordinary Loss	25	26	0	2.4%
Income before Income Tax and Others	3,661	3,891	229	6.2%
Net Income	2,693	2,568	(125)	(4.6%)

Source: Norinchukin Bank

(in JPY 100mn)	2006/3	2007/3	Change	Change (%)
(Assets)				
Loans and Bills Discounted	119,639	128,546	8,906	7.4%
Securities	455,861	437,302	(18,559)	(4.0%)
Money Held in Trust	75,516	77,977	2,460	3.2%
Cash and Due from Banks	13,289	8,663	(4,626)	(34.8%)
Others	43,880	29,931	(13,949)	(31.7%)
Total Assets	708,188	682,420	(25,767)	(3.6%)
(Liabilities)				
Deposits	404,753	412,434	7,681	1.8%
Negotiable Certificates of Deposit	10,122	23,750	13,628	134.6%
Debentures	47,875	44,711	(3,163)	(6.6%)
Borrowed Money	11,015	11,315	299	2.7%
Short-term Entrusted Funds	15,829	28,689	12,860	81.2%
Others	178,910	117,060	(61,850)	(34.5%)
Total Liabilities	668,506	637,962	(30,544)	(4.5%)
(Net Assets)				
Paid-in Capital	14,650	14,840	190	1.2%
Capital Surplus	250	250	-	-
Retained Earnings	10,576	12,494	1,918	18.1%
Others	114,205	16,873	2,667	18.7%
Total Net Assets	239,682	44,458	4,776	12.0%

¹ Including minority interests.

² Shareholders' equity plus minority interests.

Source: Norinchukin Bank

Appendix

~ Focusing on growth and global strategies since April 2006 ~

- Focusing on (1) the realization of growth strategy for the overall affiliated credit business and (2) sustaining and strengthening profits from global perspectives

Updates since 2006/4

May 2006

Completed the transfer to the JASTEM system (JA Bank's collective nationwide online system) from respective original system for each prefecture

September 2006

Set Euro MTN and issued dated subordinated notes

December 2006

Obtained Financing Holding Company (FHC) Status in US

February 2007

Completed integration of Norinchukin Bank and Akita Credit Federation of Agricultural Cooperatives (Akita Shinnoren)

March 2007

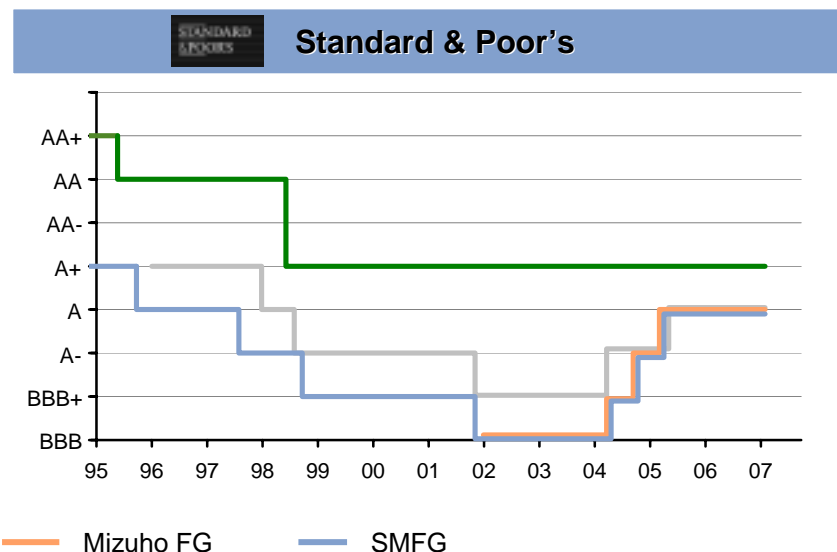
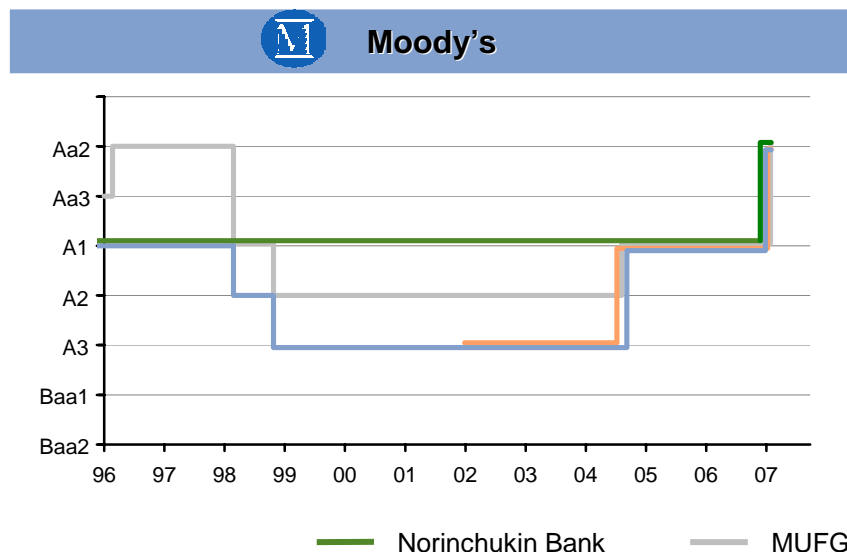
Announced "JA Bank Group's Medium-Term Management Strategy"

May 2007

Announced Management Integration of Kyodo Leasing Co. Ltd and Mitsui Leasing & Development, Ltd

~ One of few financial institutions to receive high rating over a long period of time ~

- Rating agencies have recognized the Bank's importance as a national financial institution and have highly evaluated the quality of its assets and capital



Note: Ratings of other mega bank groups are those of major subsidiary banks under holding companies. MUFG ratings are those of MTFG prior to merger in March 2005.

Recognition of its importance as a national finance institution

- “ratings for Norinchukin incorporate the bank's 1) strong franchise base as a central bank of the JA Banking System (described later in this report), 2) adequate financial fundamentals, supported by equity contribution and liquidity provision in the form of savings from local agricultural co-operatives (JAs) and prefectural federations (Shinrens) under the JA Banking System.....” Moody's investors report January 2007

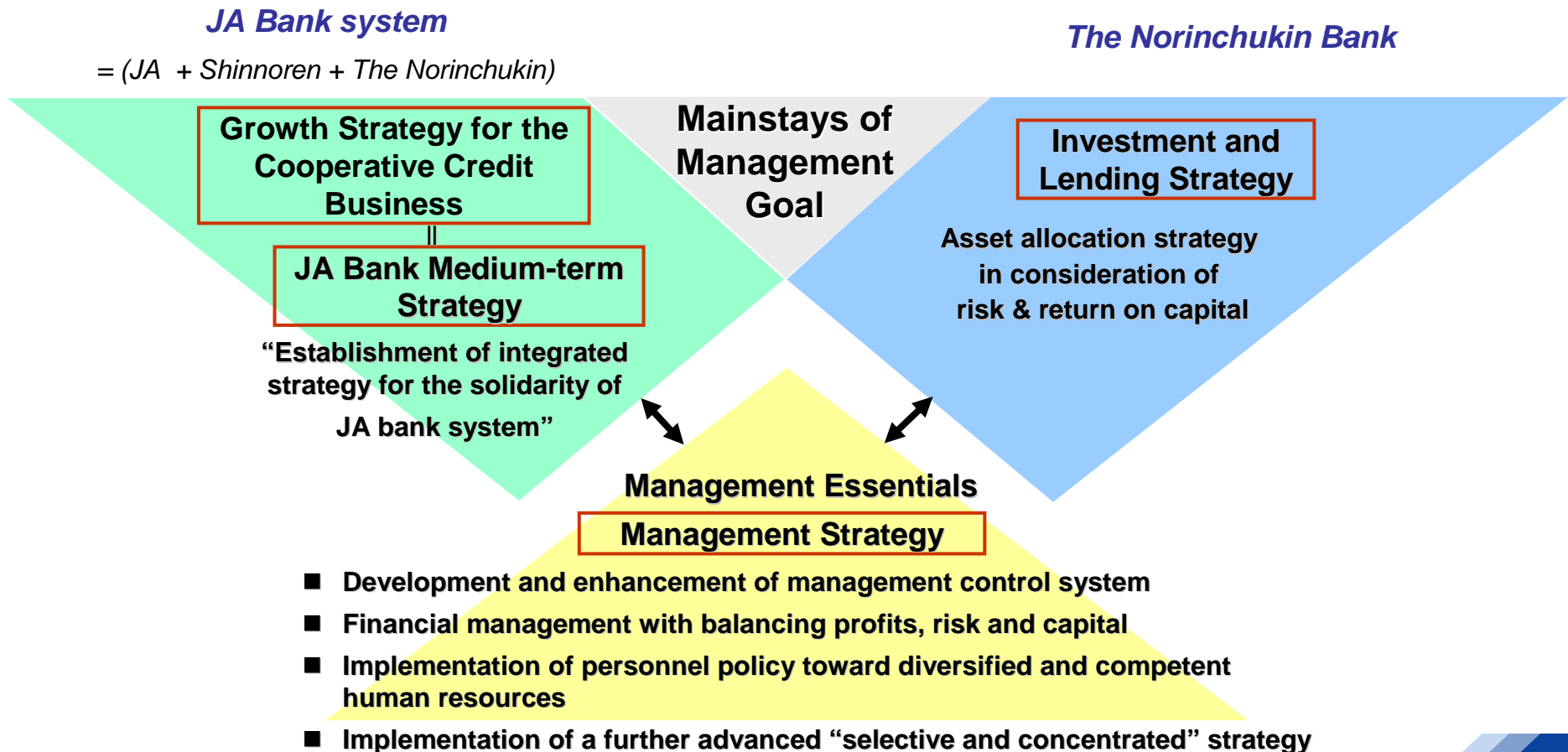
High evaluation for quality of its assets and capital

- “..... As Norinchukin has an extremely small amount of deferred tax assets and preferred securities, its quality of capital compares favorably with major Japanese banks. Norinchukin traditionally maintains favorable asset quality in comparison with major Japanese banks mainly due to former legal restrictions on its lending” S&P investors report October 18, 2006

Norinchukin Bank and JA Bank's medium-term Strategy starting from FY2007

~ "Two mainstay management goals" and "Management essentials" ~

- The goal of the Norinchukin Bank's medium-term business strategy which consists of "the two mainstays of management goal" and "the management essentials" is to further develop and to enhance its business model
- One of the Norinchukin Bank's management goals is practically part of JA Bank medium-term strategy



~ Implementing growth strategies of the cooperative credit business ~

- Leading preparation of medium-term comprehensive management and business strategies for entire JA Bank group once in 3 years

What is the JA Bank medium-term strategy

- “JA Bank medium-term strategy” is treated as the “comprehensive strategy” which is defined under “JA Bank basic policy”

Excerpts from “JA Bank basic policy”

> Roles of the Norinchukin Bank

- Establish “comprehensive strategy” of JA Bank
- Supervise Shinnoren and JA pursuant to the basic policy

> Responsibilities of JA Bank group members (JA, Shinnoren and Norinchukin Bank)

- Focusing on providing nationwide seamless financial services based on “comprehensive strategy”

And the new medium-term strategy include...

- Especially focus on the efforts of the entire JA Bank group to implement “Creation of vigorous JA to connect dining table and agriculture”, which was resolved in 24th JA National Congress in 2006

~ Enhance the presence of the JA Bank group in the Japanese financial market ~

- All the JAs set the managerial target and JA Bank group as a whole aims to achieve such targets

Enhance the core membership

- Enhance the financial services to core farmers
- Perform consulting functions for major members (inheritance, tax, testamentary trust, etc.)

Deploy competitive strategies in the retail market

- Increase JA Bank loans
- Deploy strategies for bank/credit cards
- Increase retail deposits and pension funds
- Sales of JGBs and investment trusts
- Establish the efficient marketing and sales structure

Sophisticate the management structure of JA and Shinnoren

- Implementation of Basle II
- Proper management of the increase in interest risk

- Develop competitive human resources
- Proactive disclosure and public relations
- Promote the efficiency of “ process & procedure” and the system rationalization

Managerial target: Set the national-level numerical target on the ground of each JA's by build-up approach

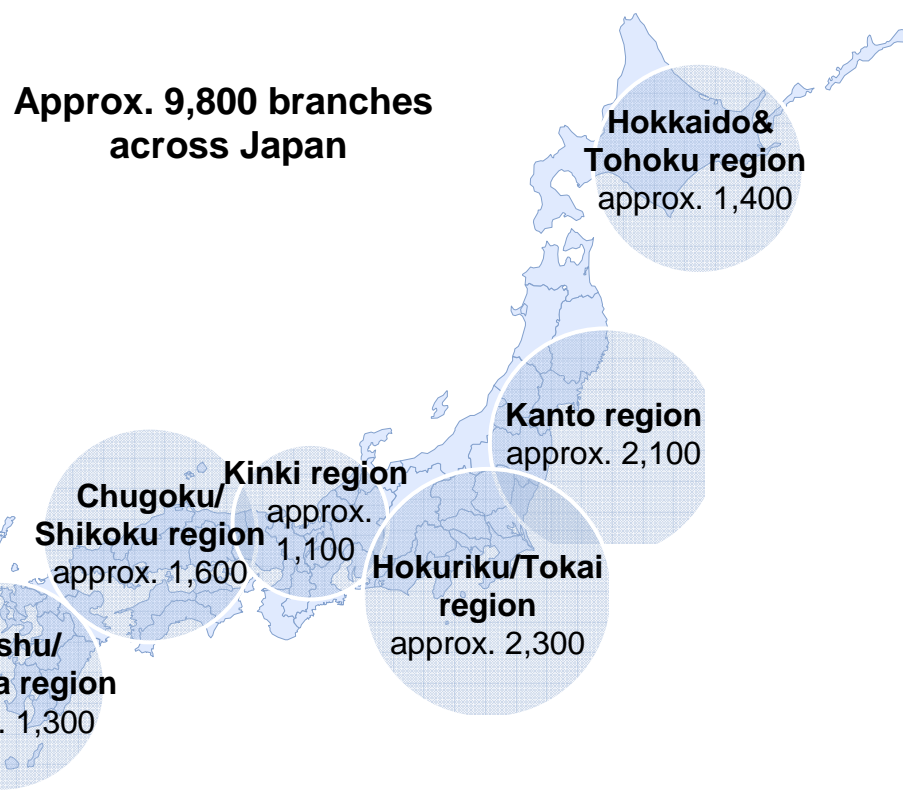
- Profit from the cooperative credit business
- Outstanding amounts of JA Bank loans, the number of subscribers of JA Card, outstanding amounts of retail deposits, the numbers of newly obtained pension funds, new sales of JGBs and investment trusts
- Number of branches which can handle financial business

Current Situation surrounding JA Bank group (1)

~ The Largest business base and network among non-government financial institutions ~

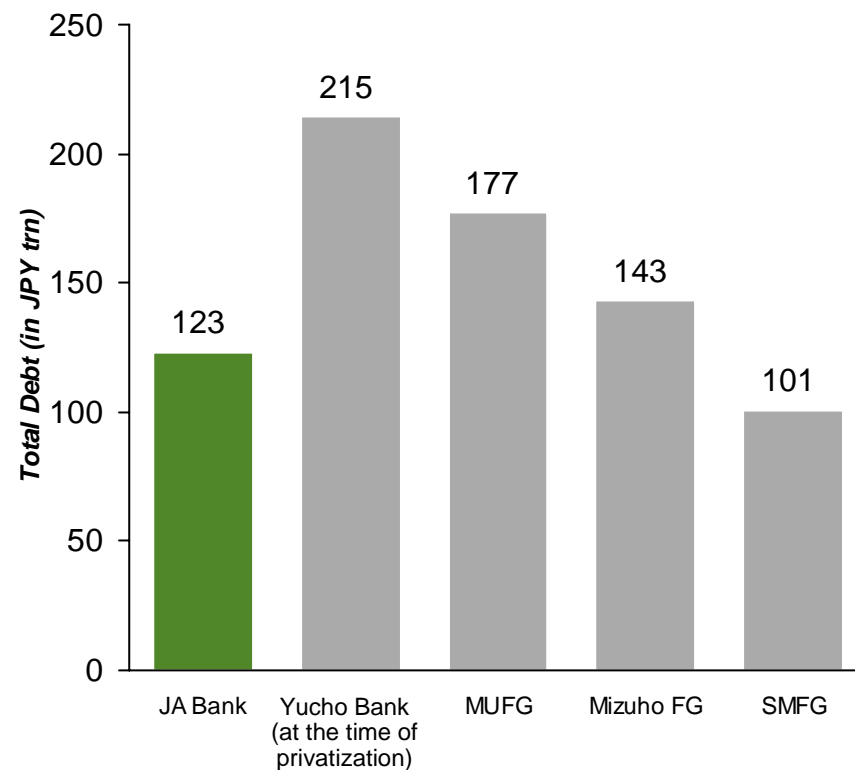
- The number of JA Bank group's branch offices reaches approx. 9,800

Number of JA Bank group's branch offices



Note: As of the end of March 2007.
Source: Norinchukin Bank

JA Bank group's funding base



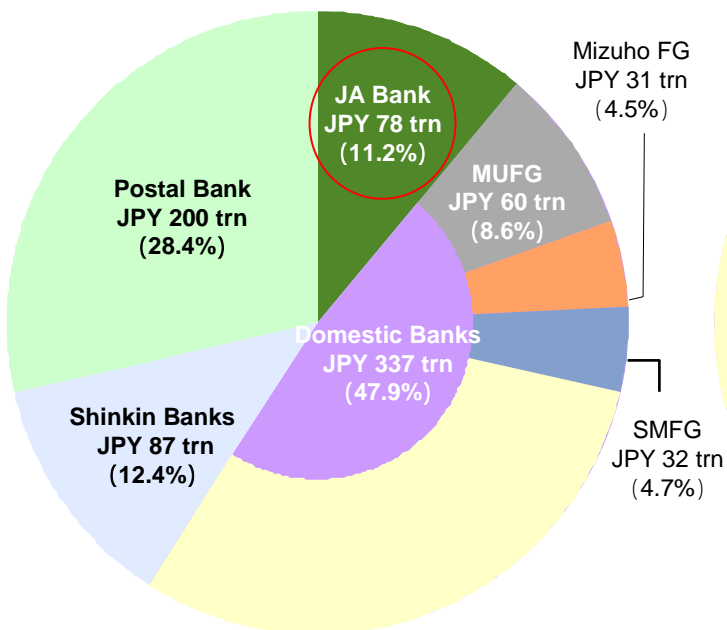
Note: The figure of JA Bank's represents the amount which was offset by the amount raised within the JA Bank group as of the end of March 2006. The figure of Yucho Bank represents expected total liabilities amount at the time of privatization. The figures of MUFG, Mizuho, and SMFG represent total liabilities asset on a consolidated basis as of the end of March 2006.

Source: Norinchukin Bank, each bank's earnings report, JAPAN POST

~ Comparison to other Japanese financial institutions (as of the end of March 2006) ~

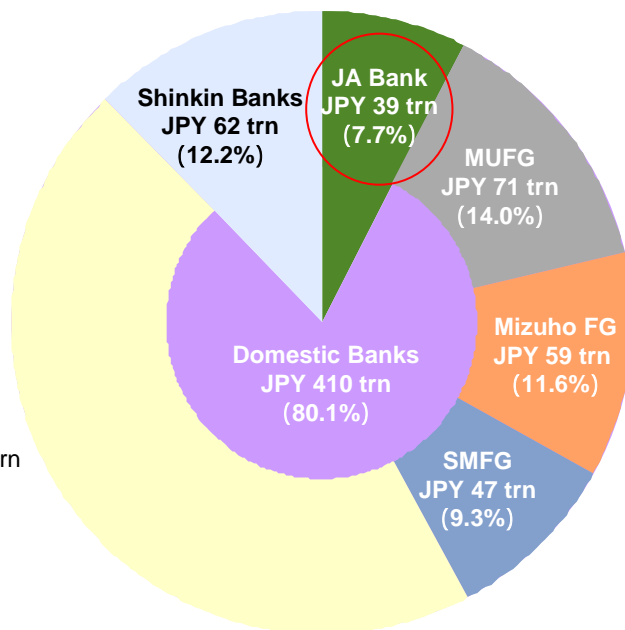
- JA Bank maintains strong operating base and network. On the other hand, deposits and savings per branch is relatively small compared to other financial institutions

Deposits and savings (Retail)



Total: JPY703trn

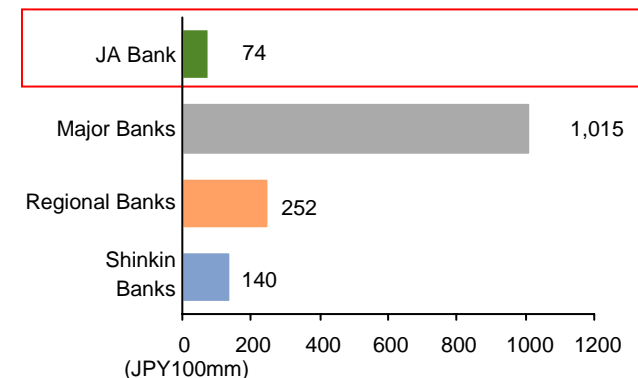
Loans



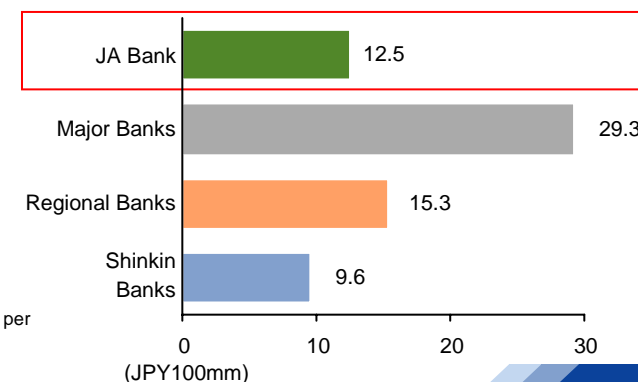
Total: JPY512trn

Operating efficiency

Deposits and savings per branch



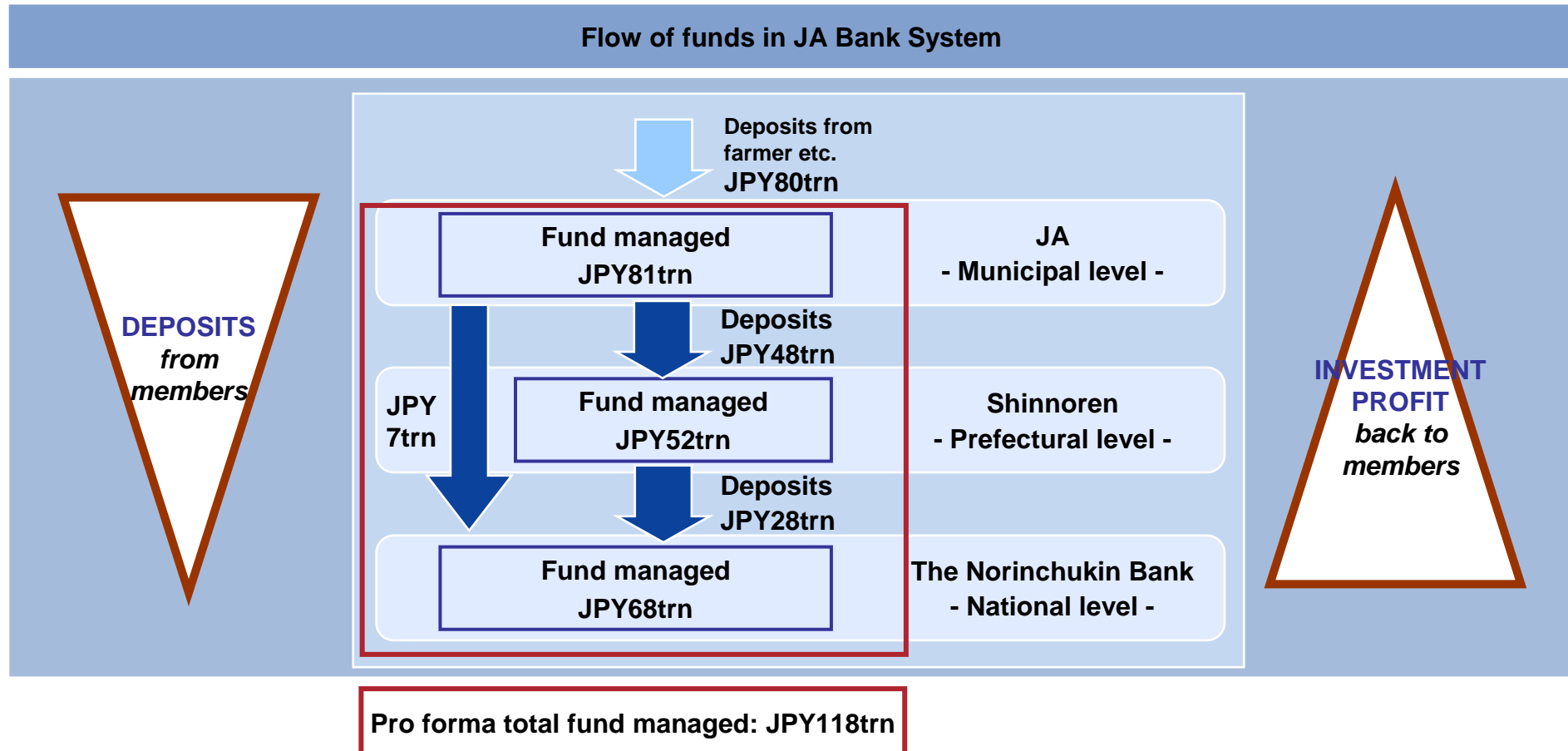
Deposits and savings per employee



Note: Prepared by the Norinchukin Bank based on the disclosures of the Bank of Japan, Japanese Bankers Association, Shinkin Central Bank Research Institute and Japan Post and each bank's earnings report.
Domestic banks and Shinkin banks' deposits and savings are including only deposits and savings by retail customers. JA Bank's deposits and savings per employee is calculated based on the number of employees as of the end of FY2004.

~ Flow of funds in JA Bank System ~

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

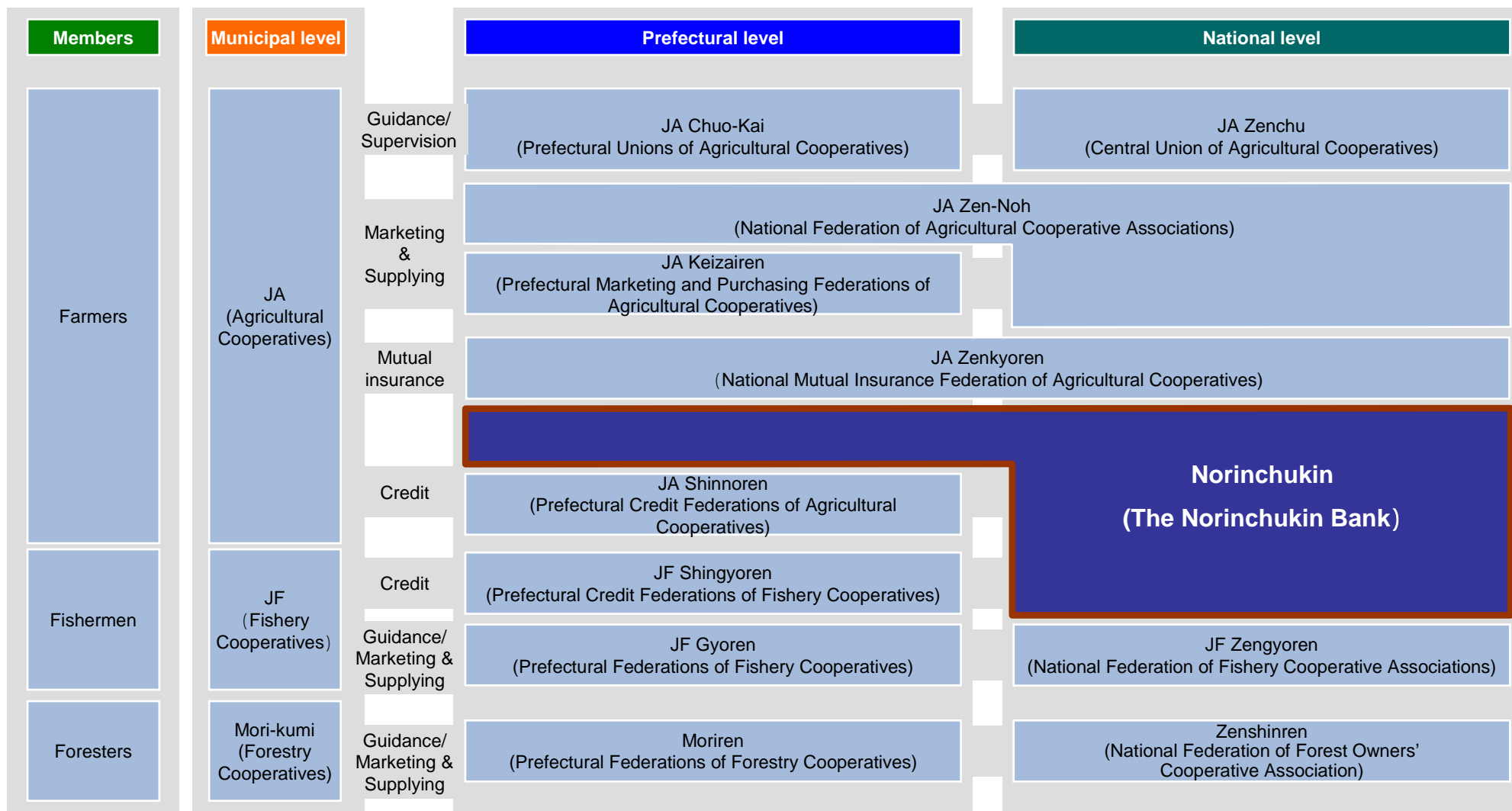


Note: As of the end of March 2007.

Pro forma total fund managed = Fund managed (JPY81trn+JPY52trn+JPY68trn) – Deposits (JPY48trn+JPY7trn+JPY28trn).

Source: Norinchukin Bank

~ Structure of the Agricultural, Forestry and Fishery Cooperative ~



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- This presentation contains certain forward-looking statements regarding financials, operational results and business. Such forward-looking statements inherently involve risks and uncertainties, because they are related to events and circumstances that may or may not arise in the future. The future performance, results of operations, and financial condition of us may be materially different from the information expressed or implied by such forward-looking statements
- This presentation does not constitute an offer or solicitation of an offer, an invitation to subscribe for or purchase any securities