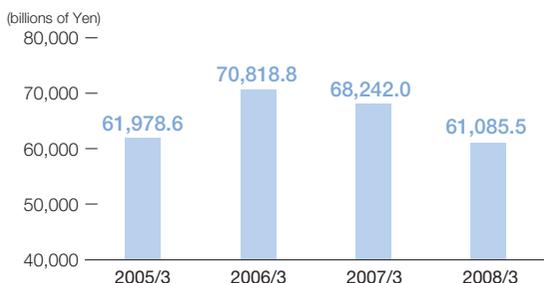
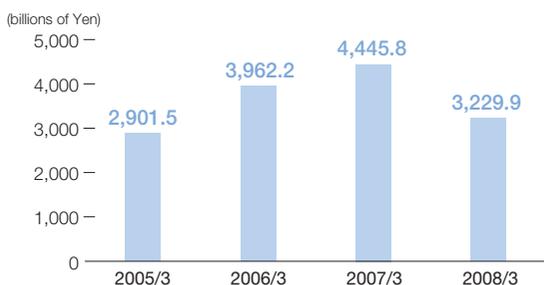


Financial Highlights (Consolidated)

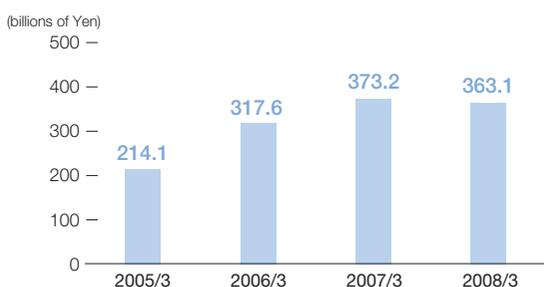
•Total Assets



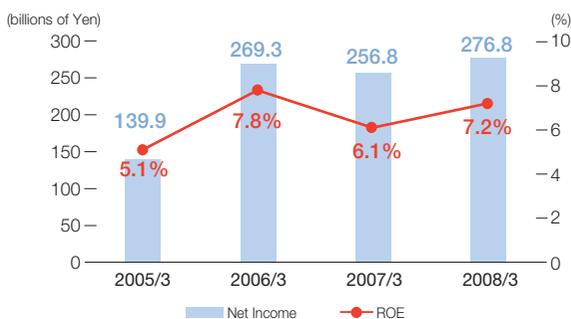
•Net Assets



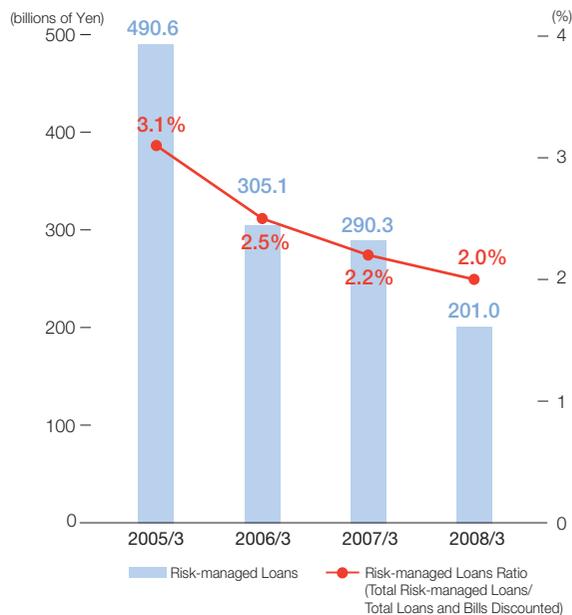
•Ordinary Profit



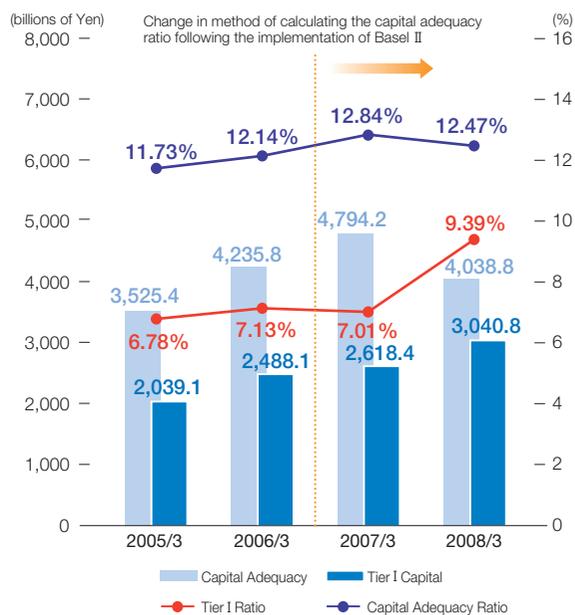
•ROE and Net Income



•Risk-managed Loans



•Capital Adequacy Ratio



Financial Highlights (Consolidated & Non-Consolidated)

■ Financial Results for the Fiscal 2007 (Consolidated)

The Norinchukin Bank's ("the Bank") financial results on a consolidated basis as of March 31, 2008 include the business results of nine consolidated subsidiaries and of five other affiliates accounted for using the equity method. There were no other changes in the scope of consolidation from the preceding fiscal year-end.

The Bank's performance in fiscal 2007 can be summarized as follows.

• Balance of Assets and Liabilities

Total assets declined by ¥7,156.5 billion from the preceding year-end to ¥61,085.5 billion.

The balance of deposits decreased by ¥2,439.1 billion to ¥38,804.3 billion. The Bank's balance of debentures increased by ¥350.8 billion to ¥4,821.9 billion from the previous fiscal year-end.

The balance of loans and bills discounted dropped by ¥3,000.7 billion to ¥9,853.9 billion, while the balance of securities declined by ¥7,488.1 billion to ¥36,242.0 billion.

• Income

Total income in the fiscal year totaled ¥2,703.8 billion, comprising mainly of interest on loans and bills discounted in the amount ¥151.1 billion and interest and dividends on securities in the amount of ¥1,720.1 billion.

Total expenses reached ¥2,278.5 billion. As a result, net income amounted to ¥276.8 billion.

• Capital Adequacy Ratio

As of March 31, 2008, the Bank's capital adequacy ratio (under the Basel II standard) stood at 12.47%.

Key Management Indicators (Consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
Total Income	¥ 1,141.3	¥ 1,176.5	¥ 1,811.2	¥ 2,639.9	¥ 2,703.8	\$ 26,984
Total Expenses	953.6	981.8	1,445.0	2,250.8	2,278.5	22,740
Net Income	144.6	139.9	269.3	256.8	276.8	2,763
Total Net Assets (Note 2)	2,523.8	2,901.5	3,962.2	4,445.8	3,229.9	32,235
Total Assets	61,833.0	61,978.6	70,818.8	68,242.0	61,085.5	609,636
Capital Adequacy Ratio (%, BIS) (Note 3)	12.94	11.73	12.14	12.84	12.47	

- Notes:**
1. U.S. dollars have been converted at the rate of ¥100.20 to U.S.\$1, the effective rate of exchange at March 31, 2008.
 2. Total Net Assets includes "Net Deferred Gains or Losses on Hedging Instruments, net of taxes" and "Minority Interests" in order to comply with the revision of "The Norinchukin Bank Law Enforcement Regulations" (Cabinet Office, the Ministry of Agriculture, Forestry, and Fisheries No.16, 2001) issued on April 28, 2006, which came into effect from the fiscal year ended March 31, 2007.
 3. The calculation of the Capital Adequacy Ratio (Basel II) is based on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry, and Fisheries (Standards for Judging the Soundness of Management of Norinchukin Bank) issued in 2006, which came into effect from the fiscal year ended March 31, 2007. The former standards were applied in calculating the Capital Adequacy Ratio prior to the fiscal year ended March 31, 2007.

■ Financial Results for the Fiscal 2007 (Non-Consolidated)

• Balance of Assets and Liabilities

Total assets declined by ¥7,295.5 billion from the preceding year-end to ¥61,191.7 billion.

With regard to procurement of funds, the balance of deposits stood at ¥38,813.3 billion, and the balance of debentures totaled ¥4,822.1 billion.

The balance of loans and bills discounted came to ¥9,795.6 billion, and the balance of securities stood at ¥36,262.3 billion.

• Income

Income was affected in part by the negative impact on financial markets from the subprime loan crisis in the U.S. Despite the negative affect, the Bank has been successful in its continuous efforts on globally diversified investments. As a result, net income came to ¥272.0 billion.

• Capital Adequacy Ratio

As of March 31, 2008, the Bank's capital adequacy ratio (under the Basel II standard) stood at 12.55%.

Key Management Indicators (Non-Consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	2004/3	2005/3	2006/3	2007/3	2008/3	2008/3
Total Income	¥ 1,116.8	¥ 1,163.8	¥ 1,796.1	¥ 2,624.4	¥ 2,691.4	\$ 26,860
Total Expenses	934.9	971.2	1,435.2	2,241.3	2,274.9	22,704
Net Income	141.8	140.4	267.6	253.8	272.0	2,715
Paid-in Capital	1,224.9	1,224.9	1,465.0	1,484.0	2,016.0	20,120
Total Net Assets (Note 2)	2,510.2	2,889.0	3,947.7	4,423.0	3,202.4	31,961
Total Assets	61,656.1	61,947.2	70,764.1	68,487.2	61,191.7	610,696
Deposits	40,981.8	40,462.6	40,483.4	41,253.6	38,813.3	387,359
Debentures	5,216.8	4,704.4	4,787.7	4,471.3	4,822.1	48,126
Loans and Bills						
Discounted	17,798.2	15,700.4	11,948.7	12,804.4	9,795.6	97,761
Securities	33,553.0	37,427.2	45,607.4	43,750.5	36,262.3	361,900
Capital Adequacy Ratio (%, BIS) (Note 3)	12.87	11.68	12.10	12.84	12.55	

Notes: 1. U.S. dollars have been converted at the rate of ¥100.20 to U.S.\$1, the effective rate of exchange at March 31, 2008.

2. Total Net Assets includes "Net Deferred Gains or Losses on Hedging Instruments, net of taxes" in order to comply with the revision of "The Norinchukin Bank Law Enforcement Regulations" (Cabinet Office, the Ministry of Agriculture, Forestry, and Fisheries No.16, 2001) issued on April 28, 2006, which came into effect from the fiscal year ended March 31, 2007.

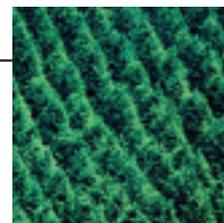
3. The calculation of the Capital Adequacy Ratio (Basel II) is based on the formula found in Notification No.4 of the Financial Services Agency and the Ministry of Agriculture, Forestry, and Fisheries (Standards for Judging the Soundness of Management of Norinchukin Bank) issued in 2006, which came into effect from the fiscal year ended March 31, 2007. The former standards were applied in calculating the Capital Adequacy Ratio prior to the fiscal year ended March 31, 2007.

C O N T E N T S

6

MANAGEMENT STRATEGY

In addition to an explanation of the Bank's management strategies, business performance, and future management tasks, this section introduces the reader to the medium-term strategy of the JA Bank, the structure and workings of the JF Marine Bank, our financial support for Japan's core farmers, and the JA Bank Agri-Support Business.



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CAPITAL AND RISK MANAGEMENT

The Bank's capital adequacy, the most important management factor for financial institutions, is explained hereunder, focusing on the Bank's conformity with the Basel II requirements. This section also introduces readers to the Bank's risk management system.



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MANAGEMENT SYSTEMS

This section describes the various management systems that the Bank has put in place to facilitate fulfillment of its social responsibility, such as systems for corporate governance, internal control, internal auditing, information security, legal compliance, creation of a healthy and productive workplace, preservation of the natural environment, and social contributions.



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THE CURRENT STATE AND THE BANK'S ROLES IN THE COOPERATIVE BANKING BUSINESS

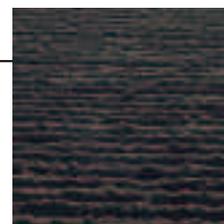
This section describes the business environment of Japan's agricultural, forestry, and fishery industries, the current operational state of the JA Bank System and the JF Marine Bank, and the role of the Norinchukin Bank in the cooperative banking business, together with the activities of affiliated cooperative organizations.



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BUSINESS OUTLINE

This section explains how the Norinchukin Bank functions both as a financial institution with a nationwide network that is part of the cooperative banking business which supports the nation's primary industrial sector, and as one of the country's leading institutional investors. Details of the Bank's unique business operations are introduced.



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FINANCIAL STATEMENTS, CAPITAL ADEQUACY, AND CORPORATE INFORMATION

This section contains financial data relating to the Bank's business performance and its conformity with the Basel II capital adequacy requirements, as well as data on the Bank's organizational structure, its directors, its history, shareholders, and lists of the Bank's branches and of the Norinchukin Bank Group companies.

