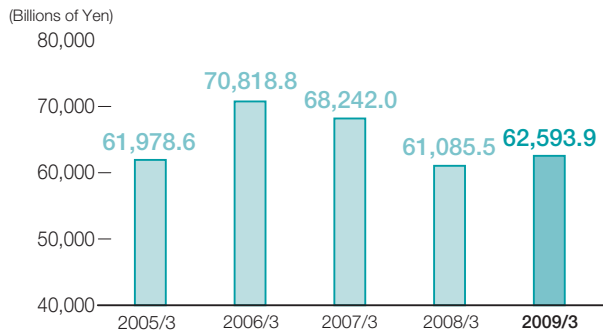
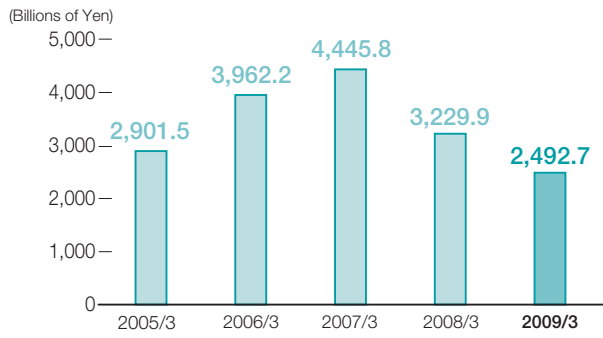


# Financial Highlights (Consolidated)

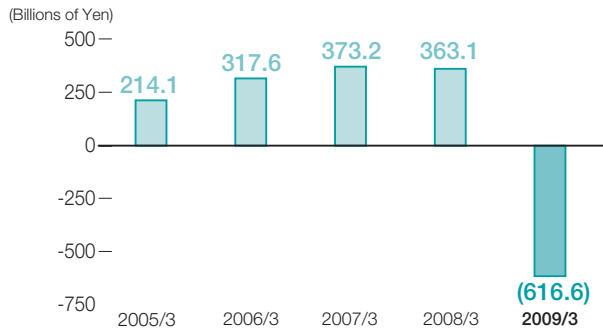
## ▶ Total Assets



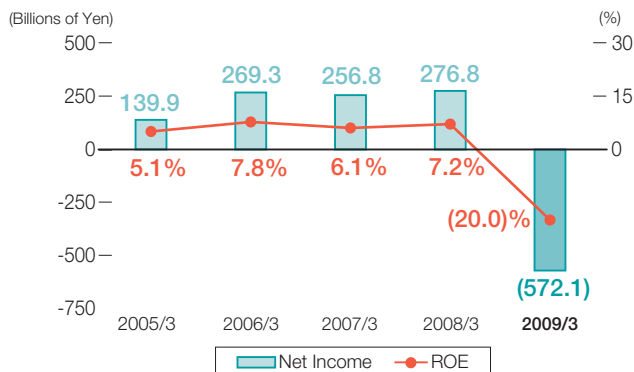
## ▶ Net Assets



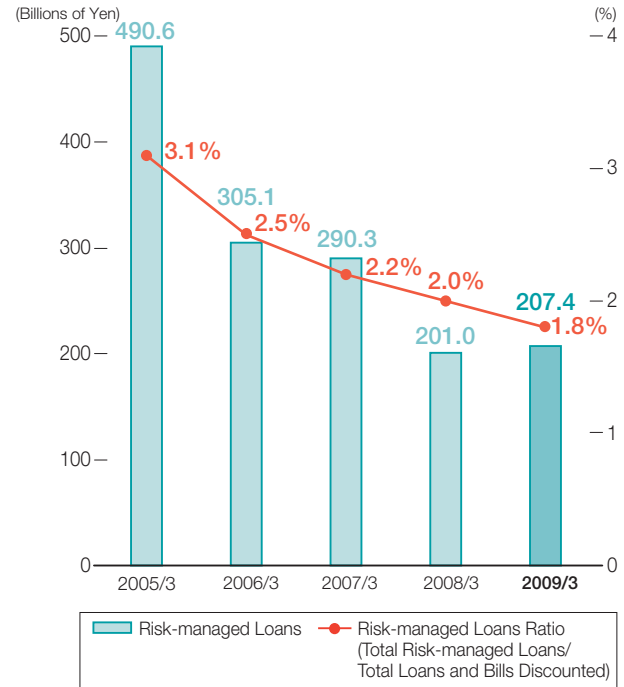
## ▶ Ordinary Profit (Loss)



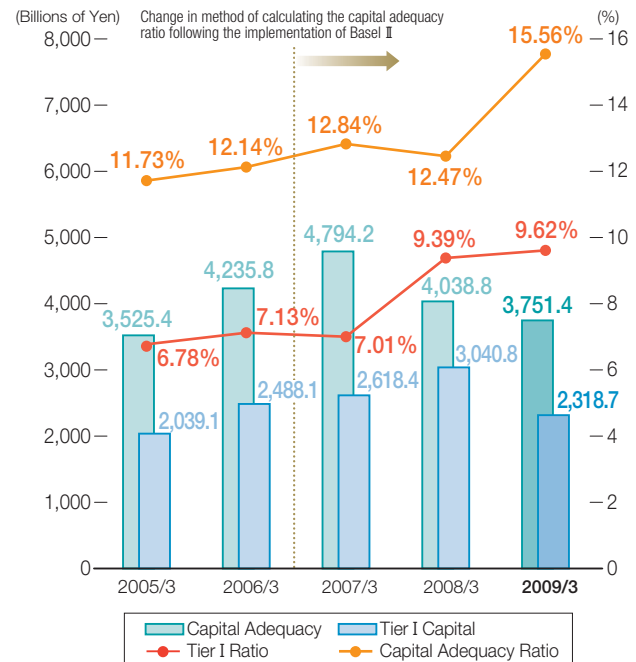
## ▶ ROE and Net Income (Loss)



## ▶ Risk-managed Loans



## ▶ Capital Adequacy Ratio



# Financial Review

## Financial Results for the fiscal year ended March 31, 2009 (Consolidated)

The Norinchukin Bank's ("the Bank") financial results, on a consolidated basis as of March 31, 2009, include the results of 8 consolidated subsidiaries (down 1 company from the previous year-end) as well as 5 affiliates (up 2 companies and down 2 companies from the previous year-end) which are accounted for by the equity method.

The following is a summary of Financial Results for Fiscal 2008.

### • Balance of Assets and Liabilities

Consolidated Total Assets increased by ¥1,508.4 billion from the previous fiscal year-end to ¥62,593.9 billion.

On the procurement side, Deposits decreased by ¥1,311.5 to ¥37,492.8 billion, and Debentures increased by ¥430.0 billion from the previous fiscal year-end to ¥5,252.0 billion.

On the asset side, Loans and Bills Discounted increased by ¥1,168.7 billion to ¥11,022.6 billion, and Securities increased by ¥3,298.5 billion from the previous fiscal year-end to ¥39,540.5 billion.

### • Income (Loss)

Mainly due to a loss in the Bank's holdings securities, consolidated Ordinary Losses were ¥616.6 billion, a ¥979.8 billion decline compared with consolidated Ordinary Profits of ¥363.1 billion for the previous fiscal and consolidated Net Loss was ¥572.1 billion, down ¥848.9 billion from consolidated Net Income of ¥276.8 billion for the previous fiscal year.

### • Capital Adequacy Ratio

The Bank's Consolidated Capital Adequacy Ratio (Basel II standard) was 15.56% as of March 31, 2009.

### Key Management Indicators (Consolidated)

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

	2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
Total Income	¥ 1,176.5	¥ 1,811.2	¥ 2,639.9	¥ 2,703.8	¥ 1,438.0	\$ 14,637
Total Expenses	981.8	1,445.0	2,250.8	2,278.5	2,048.1	20,847
Net Income (Loss)	139.9	269.3	256.8	276.8	(572.1)	(5,823)
Total Net Assets (Note 2)	2,901.5	3,962.2	4,445.8	3,229.9	2,492.7	25,372
Total Assets	61,978.6	70,818.8	68,242.0	61,085.5	62,593.9	637,089
Capital Adequacy Ratio (% , BIS) (Note 3)	11.73	12.14	12.84	12.47	15.56	15.56

Notes: 1. U.S. dollars have been converted at the rate of ¥98.25 to U.S.\$1, the effective rate of exchange at March 31, 2009.

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 Bank's Consolidated BIS Capital Adequacy Ratio 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 the 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 year ended March 31, 2009 (Non-consolidated)

### • Balance of Assets and Liabilities

Total Assets of the Bank increased by ¥1,307.5 billion from the previous fiscal year-end to ¥62,499.2 billion.

On the procurement side, Deposits amounted to ¥37,501.5 billion and Debentures was ¥5,255.0 billion.

On the asset side, Loans and Bills Discounted was ¥10,947.8 billion and Securities was ¥39,558.8 billion.

### • Income (Loss)

Amid the increasing turmoil in financial markets triggered by the US sub-prime loan crisis, the Bank has been managing its portfolio conservatively, practicing

integrated risk management. This is mainly due to the fact that increasing losses on securities holdings, which were caused by the collapse of the financial markets under extreme stress exceeded our expectations. The Bank's Ordinary Losses were ¥612.7 billion and Net Loss was ¥565.7 billion.

The Bank's net operating losses (before reversal of reserve for possible loan losses) were ¥ 470.5 billion.

### • Capital Adequacy Ratio

The Bank's Capital Adequacy Ratio (Basel II standard) was 15.65% as of March 31, 2009.

### Key Management Indicators (Non-consolidated)

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

	2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
Total Income	¥ 1,163.8	¥ 1,796.1	¥ 2,624.4	¥ 2,691.4	¥ 1,426.7	\$ 14,522
Total Expenses	971.2	1,435.2	2,241.3	2,274.9	2,030.7	20,669
Net Income (Loss)	140.4	267.6	253.8	272.0	(565.7)	(5,758)
Paid-in Capital	1,224.9	1,465.0	1,484.0	2,016.0	3,421.3	34,823
Total Net Assets (Note 2)	2,889.0	3,947.7	4,423.0	3,202.4	2,472.3	25,163
Total Assets	61,947.2	70,764.1	68,487.2	61,191.7	62,499.2	636,125
Deposits	40,462.2	40,483.4	41,253.6	38,813.3	37,501.5	381,695
Debentures	4,704.4	4,787.7	4,471.3	4,822.1	5,255.0	53,486
Loans and Bills Discounted	15,700.4	11,948.7	12,804.4	9,795.6	10,947.8	111,428
Securities	37,427.2	45,607.4	43,750.5	36,262.3	39,558.8	402,635
Capital Adequacy Ratio (% , BIS) (Note 3)	11.68	12.10	12.84	12.55	15.65	15.65

Notes: 1. U.S. dollars have been converted at the rate of ¥98.25 to U.S.\$1, the effective rate of exchange at March 31, 2009.

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 Bank's Non-Consolidated BIS Capital Adequacy Ratio 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 the 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.

## 06 MANAGEMENT STRATEGY

This section introduces the reader to the Bank's business performance and measures to contribute to the development of the agricultural, forestry and fisheries, reform of fund operations and CSR activities under the "Business Renewal Plan."

## 25 THE CURRENT STATE OF THE COOPERATIVE BANKING BUSINESS AND NORINCHUKIN BANK'S ROLE

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.

## 39 CAPITAL AND RISK MANAGEMENT

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

## 57 MANAGEMENT SYSTEMS

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

## 71 BUSINESS OUTLINE

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

## 80 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.