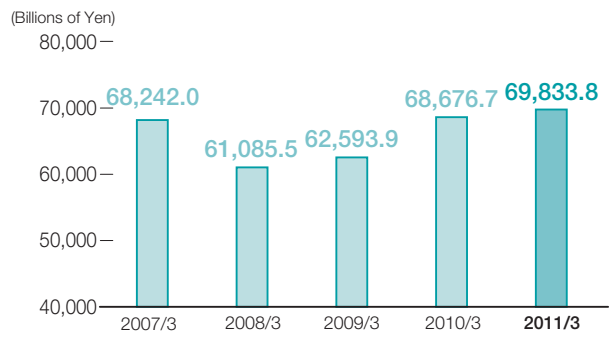
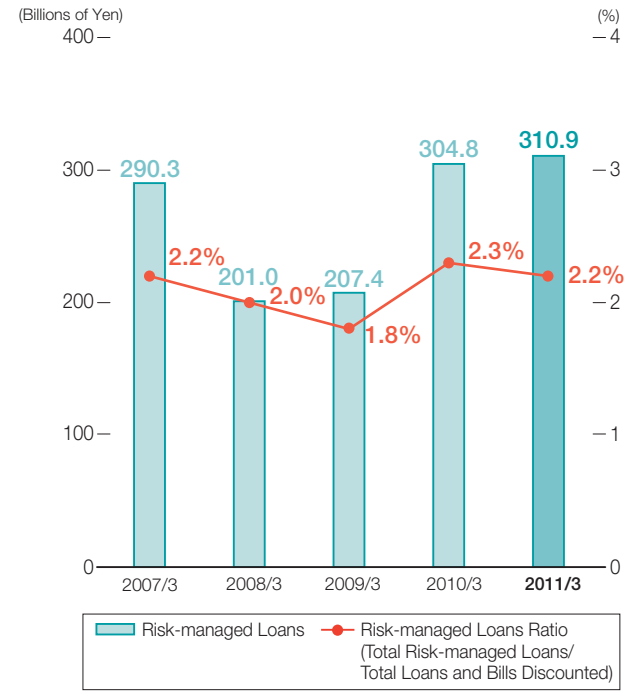


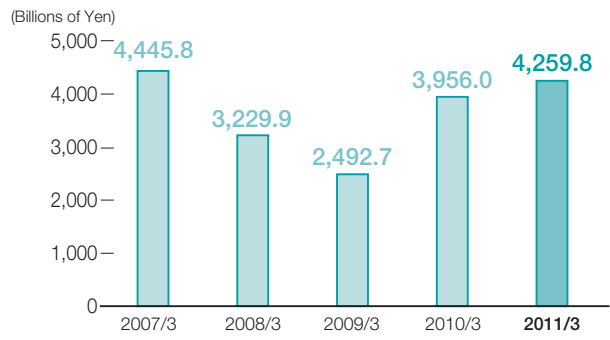
► Total Assets



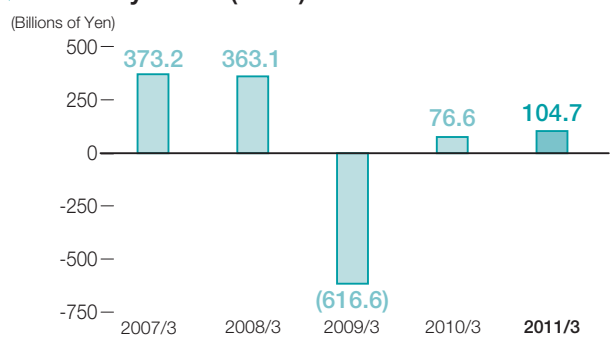
► Risk-managed Loans



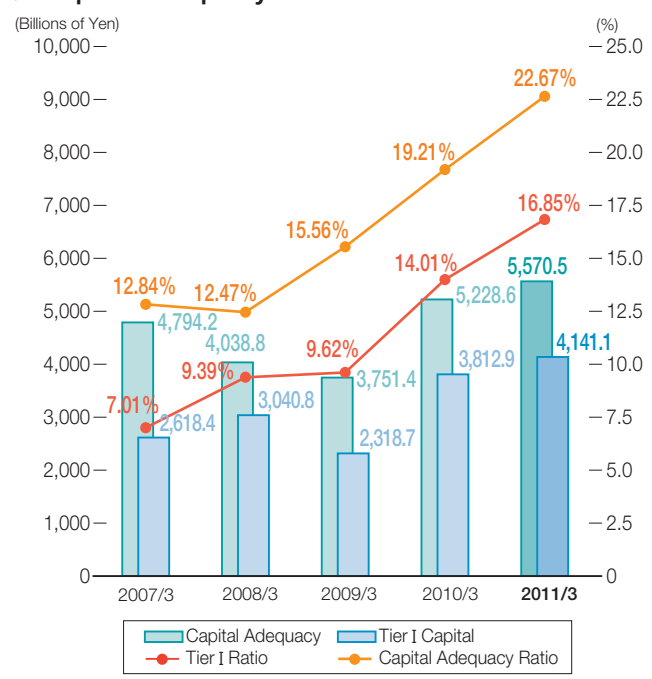
► Net Assets



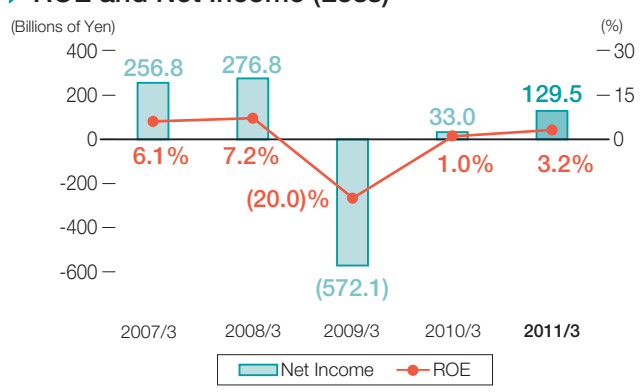
► Ordinary Profit (Loss)



► Capital Adequacy Ratio



► ROE and Net Income (Loss)



■ Financial Results for the fiscal year ended March 31, 2011 (Consolidated)

The Norinchukin Bank's ("the Bank") financial results on a consolidated basis as of March 31, 2011 include the results of 8 consolidated subsidiaries and 6 affiliates which are accounted for by the equity method.

The following is a summary of Financial Results for the Fiscal 2010.

• Balance of Assets and Liabilities

Consolidated Total Assets increased by ¥1,157.1 billion from the previous fiscal year-end to ¥69,833.8 billion, and consolidated Total Net Assets increased by ¥303.7 billion from the previous fiscal year-end to ¥4,259.8 billion.

On the asset side, Loans and Bills Discounted increased by ¥985.1 billion to ¥14,082.7 billion, and Securities decreased by ¥952.9 billion to ¥43,041.7 billion from the previous fiscal year-end, respectively.

On the procurement side, Deposits increased by ¥1,847.7 billion to ¥40,949.3 billion, and Debentures decreased by ¥189.4 billion to ¥5,416.3 billion from the previous fiscal year-end, respectively.

• Income

Consolidated Ordinary Profits* were ¥104.7 billion, up ¥28.0 billion from the previous fiscal year, and consolidated Net Income was ¥129.5 billion, up ¥96.4 billion from the previous fiscal year.

* Ordinary Profits represent Ordinary Income less Ordinary Expenses. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.

• Capital Adequacy Ratio

The Bank's Consolidated Capital Adequacy Ratio (Basel II standard) was 22.67% as of March 31, 2011.

Key Management Indicators (Consolidated)

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

	2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
Total Income	¥ 2,639.9	¥ 2,703.8	¥ 1,438.0	¥ 1,270.5	¥ 1,111.4	\$ 13,367
Total Expenses	2,250.8	2,278.5	2,048.1	1,194.8	986.7	11,868
Net Income (Loss)	256.8	276.8	(572.1)	33.0	129.5	1,558
Total Comprehensive Income	—	—	—	—	303.7	3,653
Total Net Assets	4,445.8	3,229.9	2,492.7	3,956.0	4,259.8	51,231
Total Assets	68,242.0	61,085.5	62,593.9	68,676.7	69,833.8	839,854
Capital Adequacy Ratio (% , BIS) (Note 2)	12.84	12.47	15.56	19.21	22.67	22.67

Notes: 1. U.S. dollars have been converted at the rate of ¥83.15 to U.S.\$1, the effective rate of exchange at March 31, 2011.

2. 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.

■ Financial Results for the fiscal year ended March 31, 2011 (Non-consolidated)

• Balance of Assets and Liabilities

Total Assets of the Bank increased by ¥1,081.5 billion to ¥69,551.9 billion from the previous fiscal year-end. Total Net Assets at the end of the fiscal year increased by ¥318.7 billion to ¥4,250.4 billion from the previous fiscal year-end.

On the asset side, Loans and Bills Discounted was ¥14,002.3 billion, and Securities was ¥43,070.0 billion. On the liability side, Deposits was ¥40,957.0 billion, and Debentures was ¥5,421.6 billion.

• Income

During fiscal year 2010, while the world economy is on the gradual recovery process, the financial crisis of the European governments triggered a chaos in the international financial markets and caused large fluctuations of long-term interest rates and foreign exchange rates worldwide. Under such earning environments, the Bank continued conservative management of operations to secure steady accumulation of interest income and the non-consolidated net interest income of the Bank totaled

to ¥154.0 billion, up ¥25.0 billion from the previous fiscal year.

The results of total credit cost were ¥25.0 billion in net earnings mainly from the reversal of the reserve due to the improved business environment.

As for the results of securities investments, net profit/loss on securities sales was a net loss of ¥85.3 billion, down ¥235.0 billion from the previous fiscal year, and the expenses of provisions and impairments for price-decline of securities and other reasons decreased by ¥112.1 billion to ¥35.0 billion from the previous fiscal year.

As a result, with all of the factors mentioned above included, the Bank recorded ¥117.3 billion in Ordinary Profits, up ¥45.6 billion from the previous fiscal year and ¥144.3 billion in Net Income, up ¥114.7 billion from the previous fiscal year respectively. The Bank's net operating losses stood at ¥29.2 billion.

• Capital Adequacy Ratio

The Bank's Capital Adequacy Ratio (Basel II standard) was 22.76% as of March 31, 2011.

Key Management Indicators (Non-consolidated)

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

	2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
Total Income	¥ 2,624.4	¥ 2,691.4	¥ 1,426.7	¥ 1,259.4	¥ 1,101.7	\$ 13,251
Total Expenses	2,241.3	2,274.9	2,030.7	1,189.0	963.3	11,586
Net Income (Loss)	253.8	272.0	(565.7)	29.5	144.3	1,735
Paid-in Capital	1,484.0	2,016.0	3,421.3	3,425.9	3,425.9	41,202
Total Net Assets	4,423.0	3,202.4	2,472.3	3,931.6	4,250.4	51,118
Total Assets	68,487.2	61,191.7	62,499.2	68,470.3	69,551.9	836,464
Deposits	41,253.6	38,813.3	37,501.5	39,108.7	40,957.0	492,568
Debentures	4,471.3	4,822.1	5,255.0	5,611.7	5,421.6	65,203
Loans and Bills Discounted	12,804.4	9,795.6	10,947.8	13,038.0	14,002.3	168,399
Securities	43,750.5	36,262.3	39,558.8	44,013.7	43,070.0	517,980
Capital Adequacy Ratio (% , BIS) (Note 2)	12.84	12.55	15.65	19.26	22.76	22.76

Notes: 1. U.S. dollars have been converted at the rate of ¥83.15 to U.S.\$1, the effective rate of exchange at March 31, 2011.

2. 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.

06 | MANAGEMENT STRATEGY

This section introduces the reader to the Bank's business performance, responses to the Great East Japan Earthquake 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."

23 | 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.

38 | 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, legal compliance, information security, the creation of a healthy and productive workplace, preservation of the natural environment, and social contributions.

72 | 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.

82 | 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.