

NORINCHUKIN BANK ANNOUNCES TERMSHEET FOR DATED SUBORDINATED BOND ISSUE

TOKYO, 22 September 2006 – The Norinchukin Bank ('the Bank'), as announced on 5 September 2006 on dated subordinated notes ('the notes') denominated in multiple currencies, confirmed the issue terms of the Euro-denominated notes and the Sterling-denominated notes on 20 September 2006 and the Yen-denominated notes on 22 September 2006. The outline follows as below.

Outline of the dated subordinated notes

Issuer	Norinchukin Finance (Cayman) Limited (an overseas special purpose company and 100% subsidiary of the Bank located in the Cayman Islands, a British dependent territory)
Type of security	Euro-denominated dated subordinated notes Sterling-denominated dated subordinated notes Yen-denominated dated subordinated notes (all notes above are guaranteed by the Bank on a subordinated basis)
Issue amount	Euro-denominated dated subordinated notes: EUR 1 billion Sterling-denominated dated subordinated notes: GBP 650 million Yen-denominated dated subordinated notes: JPY 50 billion
Maturity of the notes	Euro-denominated dated subordinated notes: 10 years (callable after 5 th anniversary) Sterling-denominated dated subordinated notes: 10 years (callable after 5 th anniversary) Yen-denominated dated subordinated notes: 15 years (callable after 10 th anniversary)
Status	The notes and the obligation of the Bank are subordinated to the senior indebtedness of the Bank
Issue format	The notes will be placed in the Euro market
Closing date	Expected to be on 28 September 2006

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