



The Norinchukin Bank

農林中央金庫

Bank Presentation

The 1st Half of Fiscal Year ending March 2008

November 27 , 2007



~ Announcement of financial results for the 1st half of fiscal year ending March 2008 ~

- The Norinchukin Bank has decided to disclose the 1st half financial results from this fiscal year on, in order for you to have a better understanding of the Bank's business condition in light of the issuance of subordinated bonds through Euro MTN last September as well as the introduction of new Pillar III disclosure by Basel II.
- The disclosed 1st half financial results are unaudited. However they have been reviewed internally under the procedures designed to ensure accurate financial disclosure; the same procedures used in reviewing fiscal financial results.
- Your understanding of the above would be greatly appreciated as you go through this material.

Financial Highlights for the 1st Half of Fiscal Year ending 2008/3 (Non-consolidated basis)

農林中央金庫

~ *Stable profits and financial condition* ~

■ Achieved ordinary profits of JPY150.6bn and net income of JPY 141.4bn

- Globally diversified investments strategy contributed to investment profits in the midst of the changing market environment

■ Maintained capital adequacy of 12.56% and Tier 1 ratio of 7.28% (Preliminary figures)

- The ratios showed healthy movements as a result of implementing Portfolio management that takes into consideration of Basel II

■ Upward revision of ordinary profits target for FY2008/3 from JPY 337.0bn to JPY 352.0bn

- Increase in net cash flow due to lowering of U.S. short-term interest rates and strong alternative investments served as background for the revision.

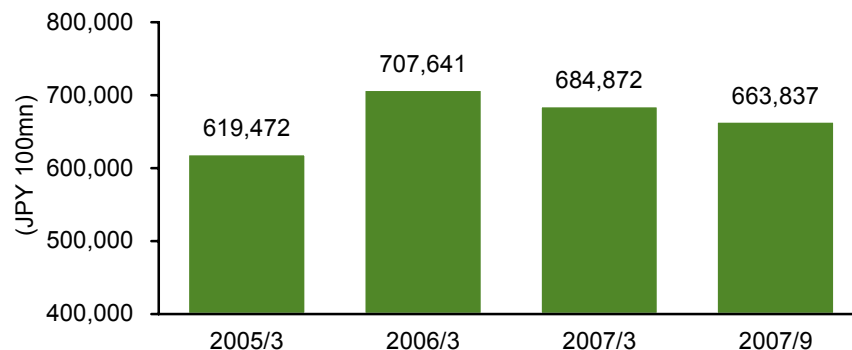
Financial Summary (Non-consolidated basis)

農林中央金庫

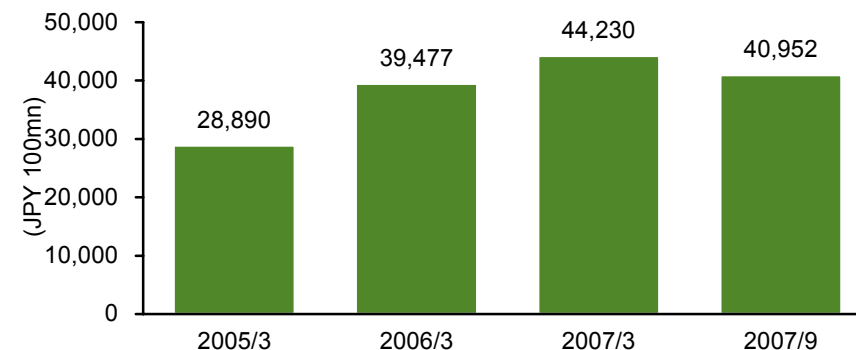
~ Stable management performance ~

■ Maintained stable asset size and profitability level in the medium term

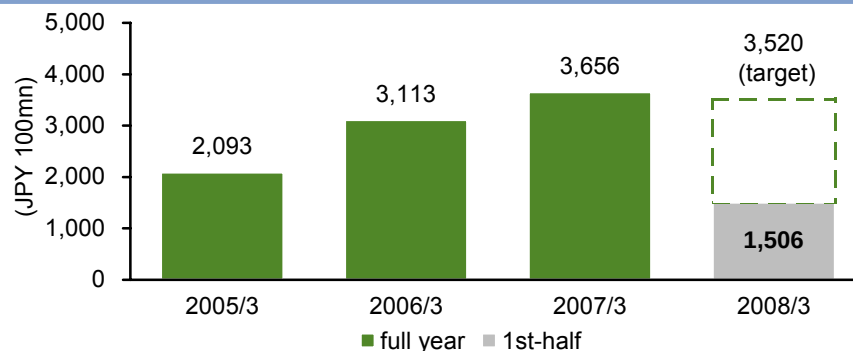
Total assets



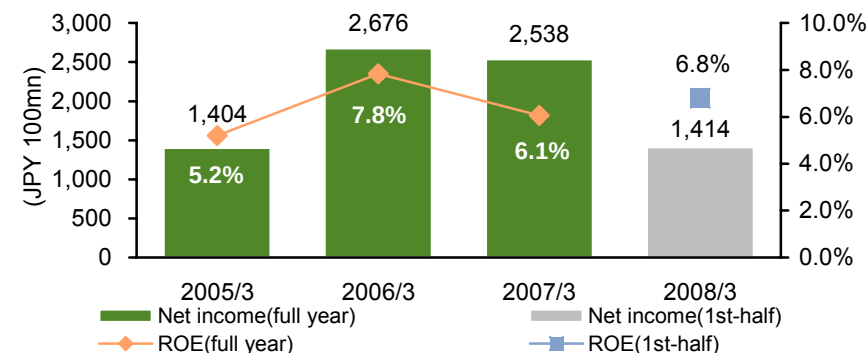
Net assets



Ordinary profits



ROE and Net income



Note: As of the end of September 2007, non-consolidated basis. Net assets before 2006/3 are data of shareholders' equity. 1st half data of ROE calculated as yearly-basis.
Financial results for the 1st half of FY2008/3 are unaudited.

Source: The Norinchukin Bank

Summary Income Statement (Non-consolidated basis)

~ Achieved stable profit level ~

■ Achieved ordinary profits of JPY 150.6bn

(in JPY 100mn)	2007/3 (full year)	2007/9 (1st half)
Ordinary Income	26,057	13,124
Interest Income	20,490	10,349
Other Operating Income	931	562
Other Ordinary Income	4,464	2,148
Ordinary Expenses	22,400	11,617
Interest Expenses	17,916	9,326
Other Operating Expenses	2,720	1,211
General and Administrative Expenses	1,026	554
Other Ordinary Expenses	591	455
Ordinary Profits	3,656	1,506
Extraordinary Profits	187	656
Extraordinary Losses	13	8
Income before Income Taxes	3,830	2,153
Net Income	2,538	1,414

■ Increase in profits was achieved by rebalanced portfolio and strong alternative investments

■ Gains on Money Held in Trust of JPY 194.0bn were achieved mainly through investments in both domestic and international bonds and securities

■ Write-off of sub-prime loan related products such as RMBS, ABS-CDO was JPY 38.4bn

■ Ordinary profits target was revised upward to JPY 352.0bn from JPY 337.0bn

■ Increase in Extraordinary Profits includes reversal of reserve for Possible Loan Losses of JPY 63.7bn

Note: As of the end of September 2007, non-consolidated basis.
Financial results for the 1st half of FY2008/3 are unaudited.
Source: The Norinchukin Bank

Earning Yield (Non-consolidated basis)

~ Stable management yield on half-year basis ~

- Decline of spreads in the 1st half of FY2007 from the previous fiscal year ended Mar 31, 2007 was caused by the Bank's particular earnings structure where the contribution in the 2nd half was greater than the one in the 1st half

(in JPY 100mn)	Average Balance (in JPY 100mn)			Yield (%)		
	2007/3 (full year)	2007/9 (1st half)	Change	2007/3 (full year)	2007/9 (1st half)	Change
(Spread)				0.53	0.46	(0.07)
(Investment Side)	677,857	649,768	(28,088)	3.38	3.79	0.40
Loans and Bills Discounted	114,809	126,126	11,316	1.08	1.16	0.08
Securities	522,879	483,803	(39,076)	4.00	4.65	0.64
Yen-denominated Securities	206,571	174,275	(32,296)	1.51	2.74	1.22
Foreign-currency denominated Securities	316,307	309,528	(6,778)	5.63	5.72	0.08
Trading Assets	307	325	18	(0.29)	(1.38)	(1.09)
Short-term Investment Assets	27,553	31,504	3,950	1.63	1.64	0.00
(Funding Side)	677,857	649,768	(28,088)	2.84	3.33	0.48
Fund from member cooperatives	360,554	373,514	12,959	0.74	0.93	0.19
Debentures	46,527	45,545	(982)	0.69	0.89	0.19
Fund from market/clients	237,449	194,052	(43,396)	3.44	3.85	0.40
Fund from Yen-denominated Market	56,168	38,445	(17,722)	0.39	0.83	0.43
Fund from Foreign currency-denominated Market	163,984	141,752	(22,231)	4.84	5.02	0.17

- Loans and Bills Discounted was increased as a result of growing amount of loans to the government

- The credit asset management yield moved upward
- Loss on sales of domestic bonds was decreased

- The major factor for increasing funding cost is rising short-term interest rates

- Increase in Fund from Member Cooperatives is achieved by stable increase in JA deposits

Note: As of the end of September 2007, non-consolidated basis. Securities include Money Held in Trust and Monetary Claims Bought but excluding TB・FB.
Financial results for the 1st half of FY2008/3 are unaudited.

Source: The Norinchukin Bank

Summary Balance Sheet (Non-consolidated basis)

~ Portfolio management having a well balance among profits, risk, and capital ~

■ Slight decrease in Total Assets due to the optimization of the securities portfolio

(in JPY 100mn)	2007/3 (full year)	2007/9 (1st half)	Change	Change (%)
(Assets)				
Loans and Bills Discounted	128,044	122,897	(5,147)	(4.0%)
Securities	437,505	415,686	(21,819)	(4.9%)
Money Held in Trust	77,977	62,415	(15,561)	(19.9%)
Cash and Due from Banks	8,644	14,533	5,888	68.1%
Others	32,700	48,304	15,604	47.7%
Total Assets	684,872	663,837	(21,034)	(3.0%)
(Liabilities)				
Deposits	412,536	406,462	(6,073)	(1.4%)
Negotiable Certificates of Deposit	23,750	12,980	(10,769)	(45.3%)
Debentures	44,713	46,596	1,882	4.2%
Borrowed Money	14,592	14,671	78	0.5%
Others	145,049	142,173	(2,875)	(1.9%)
Total Liabilities	640,642	622,885	(17,757)	(2.7%)
(Net Assets)				
Paid-in Capital	14,840	14,840	0	0.0%
Capital Surplus	250	250	0	0.0%
Retained Earnings	12,324	13,041	716	5.8%
Others	16,815	12,820	(3,994)	(23.7%)
Total Net Assets	44,230	40,952	(3,277)	(7.4%)

■ Decline in the balance of securities due to decrease in both domestic and international bonds outstanding (down JPY 2,181.9bn from the end of March 2007)

■ Decrease in Total Assets due to the rebalance of the securities portfolio (down JPY 2,103.4bn from the end of March 2007)

■ Decrease in market funding due to decrease in the market invested assets

■ Decrease in Net Assets (down JPY 327.7bn from the end of March 2007)

— Increase in Retained Earnings (up JPY 71.6bn from the end of March 2007)

— Decrease in Net Unrealized Gains on Other Securities (down JPY 389.7bn from the end of March 2007)

■ Change in Unrealized Gain on Other Securities

— JPY 1,842.6bn (down JPY 565.5bn from the end of March 2007)

— Decrease mainly in domestic stocks

Note: As of the end of September 2007, non-consolidated basis.
Financial results for the 1st half of FY2008/3 are unaudited.

Source: The Norinchukin Bank

Capital Position (Non-consolidated basis, Preliminary figures)

農林中央金庫

~ Stable capital adequacy ratio and Tier 1 ratio ~

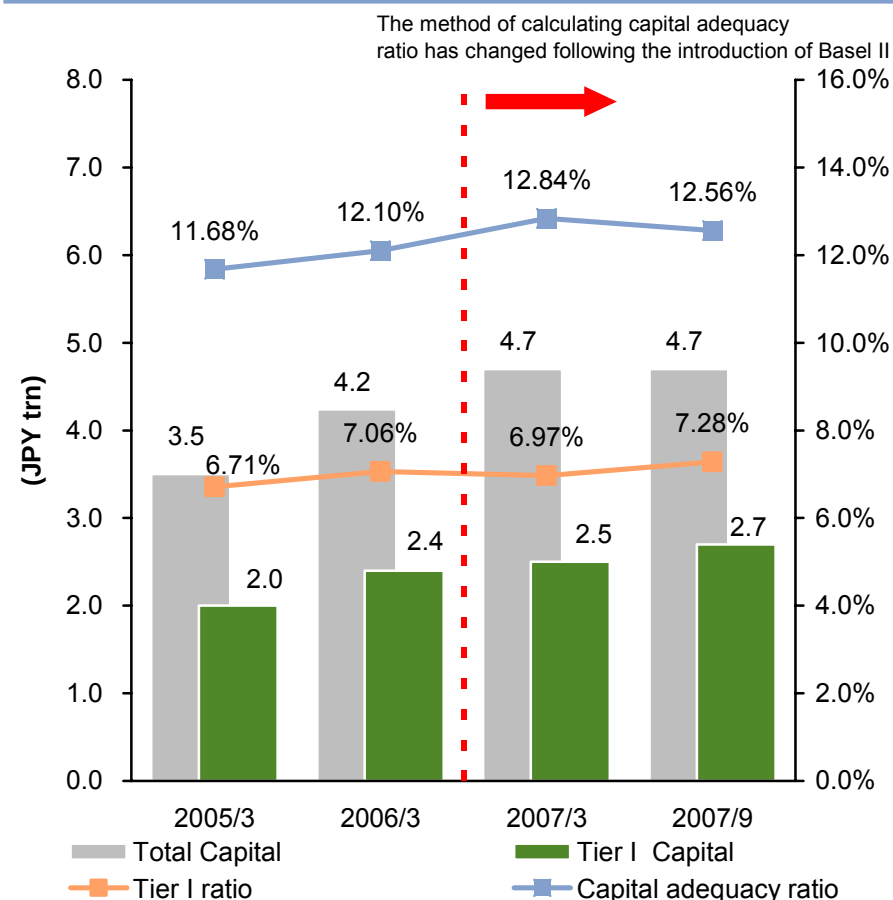
- Maintained stable shifts of capital adequacy ratio and Tier 1 ratio before and after the introduction of the Basel II framework

Capital adequacy ratio (in JPY 100 mn)

	2007/3	2007/9
Tier I Capital	25,968	27,315
Capital Stock and Capital Surplus	15,090	15,090
Earned Surplus	11,510	13,049
Coupon Step-Up Preferred Securities	—	—
Tier II Capital	25,861	23,399
45% of Unrealized Gains on other Securities	10,947	8,487
Perpetual Subordinated Loans	5,799	5,799
Subordinated Loans	8,787	8,866
Deductions	3,977	3,598
Total Capital	47,852	47,117
Risk Weighted Assets	372,491	375,009
BIS Capital Adequacy Ratio	12.84%	12.56%

Note: As of the end of September 2007, non-consolidated basis.
Source: The Norinchukin Bank

Changes in capital adequacy ratio



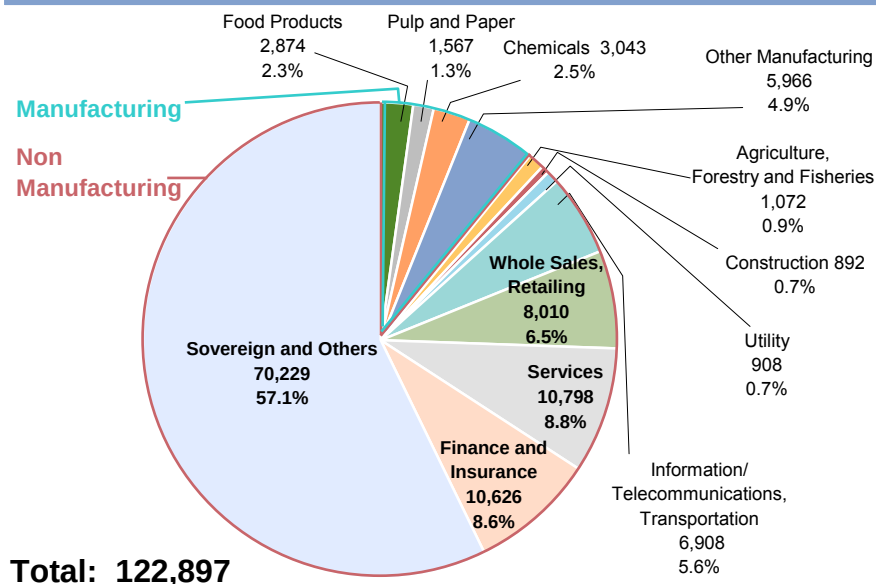
Lending Business (Non-consolidated basis)

農林中央金庫

~ Sound loan portfolio and appropriate risk management ~

- Loans to "Sovereign and Others" accounted for a majority of loan portfolio
- The ratio of risk-managed loans declined to 1.6% (in September 2007). The credit risk has been appropriately managed

Outstanding loan balance by industry (in JPY 100mn)



Outstanding loan balance of ea. borrower (in JPY 100mn)

Item	Outstanding Amount	%
Cooperative Organizations	6,458	5%
Corporations Related to the Primary Sector	35,121	29%
Others	81,317	66%

Note: As of the end of September 2007, non-consolidated basis.
Financial results for the 1st half of FY2008/3 are unaudited.
Source: The Norinchukin Bank

Changes in risk-managed loans (in JPY 100mn)



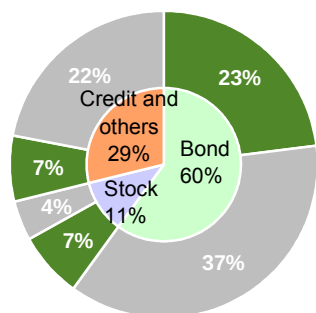
Market Investment Portfolio (Non-consolidated basis)

~ Breakdown of market investment portfolio ~

- Market investment portfolio has been rebalanced to suit market environments under the concept of globally diversified investment
- Composition of market investment portfolio has been slightly changed due to decrease of both domestic and international bonds

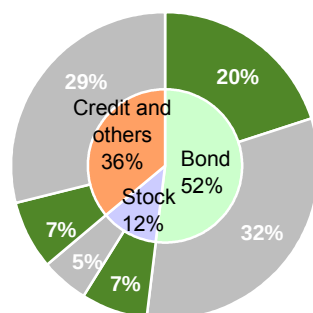
Market investment portfolio by risk type

2007/3



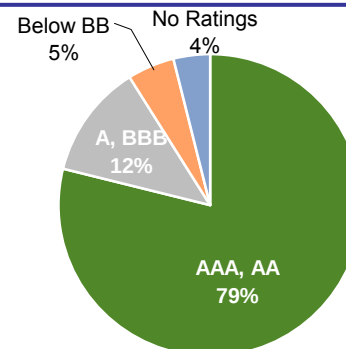
■ Japan ■ Outside-Japan

2007/9

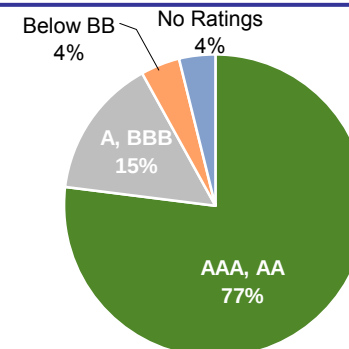


Bond and credit portfolio by rating

2007/3

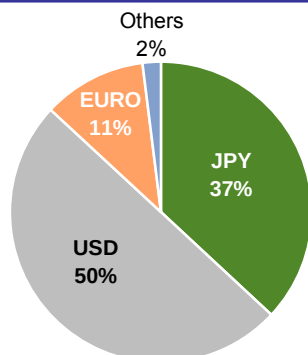


2007/9

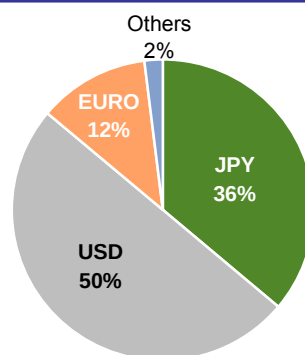


Market investment portfolio by currency

2007/3

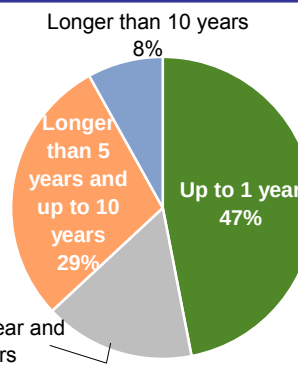


2007/9

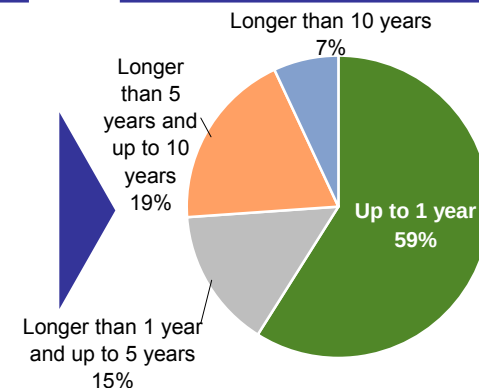


Bond and credit portfolio by maturity

2007/3



2007/9



Note: As of the end of September 2007, non-consolidated basis.

For bond and credit portfolio by maturity is on a renewal interest rate basis.

Source: The Norinchukin Bank

~ Basic Policies ~

- Achieve both the soundness of operations and profitability at a high level with a well-balanced triangular relationship among "Equity Capital", "Risk", and "Profit"
- Pay attention to a balance between the funding from members which is the main source and the flexibility & cost based procurement from the market
- Ensure stable capital adequacy ratio of 12% and Tier I ratio of more than 8% — Major risks are covered by Tier I capital

Funding from members

Dec. 2005

- Issuance of JPY 225.7bn common stocks
- Issuance of JPY 212.9bn perpetual subordinated loans

Mar. 2006 ~ Nov. 2007

- Lower dividend rate stocks of JPY 49.2bn accompanied by consolidation with Shinnoren (4 prefs)

Mar. 2008 (plan)

- Early redemption of approx. JPY 500bn dated subordinated loans
- Issuance of approx. JPY 500bn lower dividend rate stock
- Borrowing of approx. JPY 400bn perpetual subordinated loans

- Stable fund procurement from a long-term perspective

Procurement from the market

Sep. 2006

- Set an Euro MTN program of JPY 700bn
- Issuance of dated subordinated bonds in Euro, GBP, and Yen respectively of JPY 342.7bn in total

Aug. 2007

- Update of Euro MTN program

- Flexible fund procurement to meet investors' needs
- Maintain and improve the accessibility to the major markets and the credibility of the Norinchukin Bank

~ Executing the Medium term Business Plan ~

- Focusing on (1) realizing the growth strategy for the overall cooperative credit business and (2) sustaining and strengthening profits from a global perspective

Updates in FY2007

May 2007

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

July 2007

Elimination and Consolidation of Branches (Elimination of Nagano and Shizuoka branches & Relocation of Kanazawa branch to Toyama branch)

Sep 2007

Announced “Agreement to Establish Joint Venture to Evaluate PE and Invest FoF of PE with Nomura Holdings and DBJ”

Sep 2007

Announced “Maintenance and Development of Business and Capital Alliance between The Norinchukin Bank and Mitsubishi UFJ NICOS Co., Ltd”

Oct 2007

Established Norinchukin Bank & JA Bank’s CSR business “JA Bank Agri-Eco Support Fund”

Oct 2007

Integration with Tochigi Prefectural Banking Federation of Agricultural Cooperatives

~ Investments in sub-prime loan related products ~

- Investments in sub-prime loan related products (mainly in high-grade RMBS and ABS-CDO) as of the end of September 2007 were JPY 476.7bn, which were the amount outstanding after write-off of JPY 38.4bn and accounted for less than 1% of the Bank's total assets.
- Unrealized loss on the above investments was JPY 53.3bn. Net unrealized gain for the entire portfolio including this unrealized loss was JPY 1,842.6bn. No loss on sales of the investments for the 1st half of FY2007 has been recorded.
- The Bank has not invested in pure sub-prime loans nor provided liquidity to or creating SIV (Structured Investment Vehicles). It is not involved in sponsoring nor providing liquidity to any ABCP program.

~ Achieved stable profit level (the same as in non-consolidated basis)~

■ Consolidated/non-consolidated multiple is about 1.01 on Net Income basis. Achieved stable profits

(in JPY 100mn)	2007/3 (full year)	2007/9 (1st half)
Ordinary Income	26,214	13,195
Interest Income	20,538	10,372
Ordinary Expenses	22,482	11,648
Interest Expenses	17,917	9,325
General and Administrative Expenses	1,110	593
Ordinary Profits	3,732	1,546
Extraordinary Profits	185	653
Extraordinary Losses	26	8
Income before Income Taxes and Minority Interests	3,891	2,191
Net Income	2,568	1,435

(in JPY 100mn)	2007/3	2007/9	Change	Change (%)
(Assets)				
Loans and Bills Discounted	128,546	123,496	(5,050)	(3.9%)
Securities	437,302	415,470	(21,832)	(4.9%)
Money Held in Trust	77,977	62,425	(15,552)	(19.9%)
Cash and Due from Banks	8,663	14,540	5,877	67.8%
Others	29,931	46,056	16,125	53.8%
Total Assets	682,420	661,989	(20,431)	(2.9%)
(Liabilities)				
Deposits	412,434	406,374	(6,060)	(1.4%)
Negotiable Certificates of Deposit	23,750	12,980	(10,769)	(45.3%)
Debentures	44,711	46,594	1,882	4.2%
Borrowed Money	11,315	11,365	49	0.4%
Short-term Entrusted Funds	28,689	40,314	11,624	40.5%
Others	117,060	103,155	(13,904)	(11.8%)
Total Liabilities	637,962	620,785	(17,176)	(2.6%)
(Net Assets)				
Paid-in Capital	14,840	14,840	0	0.0%
Capital Surplus	250	250	0	0.0%
Retained Earnings	12,494	13,233	738	5.9%
Others	16,873	12,880	(3,993)	(23.6%)
Total Net Assets	44,458	41,203	(3,255)	(7.3%)

Note: As of the end of September 2007, consolidated basis.
Financial results for the 1st half of FY2008/3 are unaudited.
Source: The Norinchukin Bank

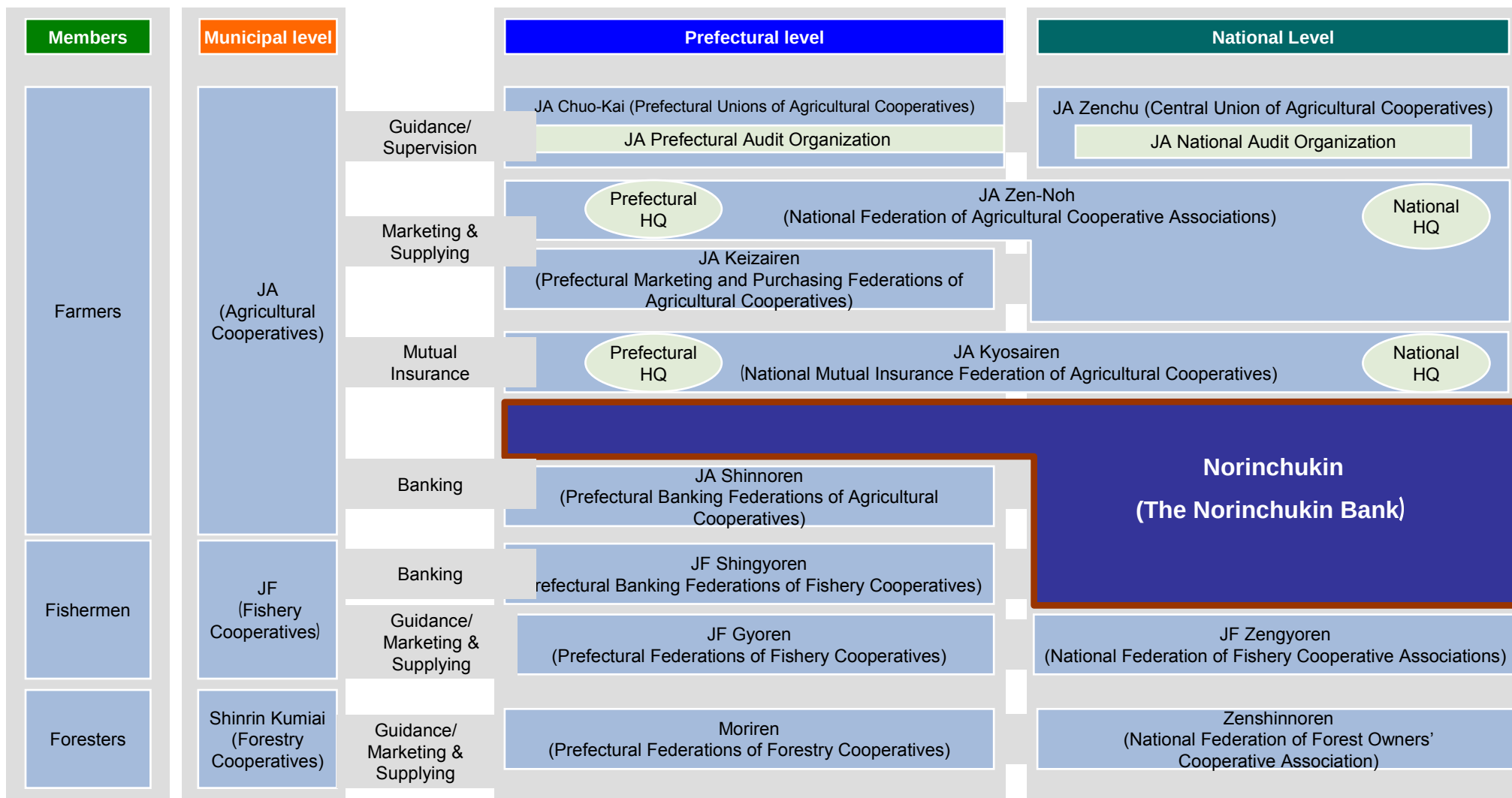
Source: The Norinchukin Bank

Appendix

Summary of Cooperative system

農林中央金庫

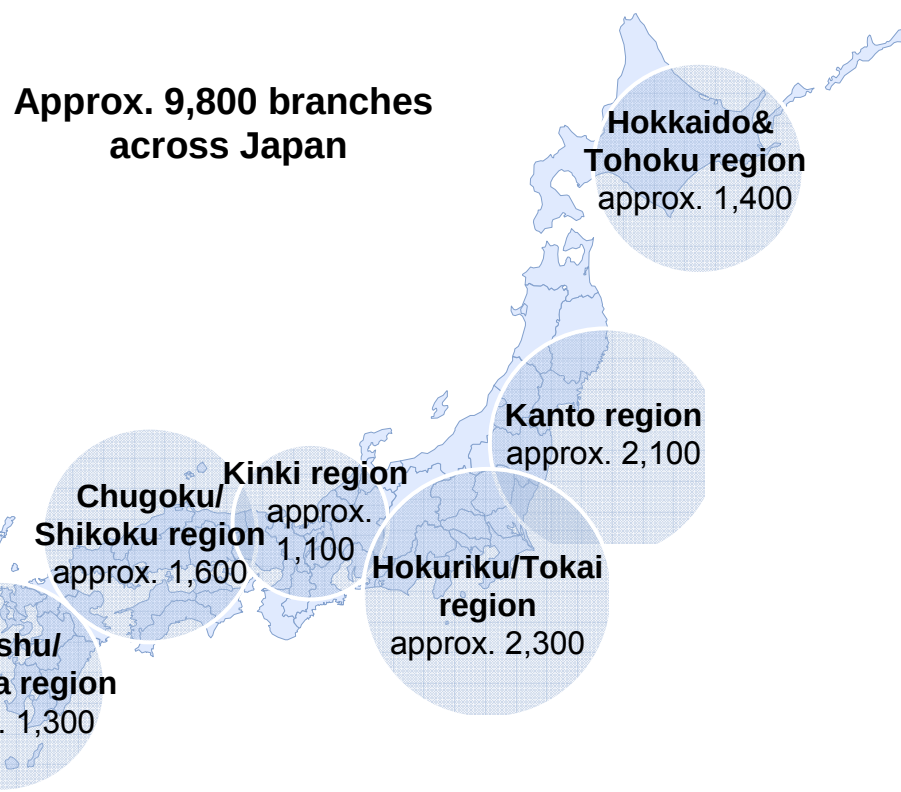
~ Structure of the Agricultural, Forestry and Fishery Cooperative System ~



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

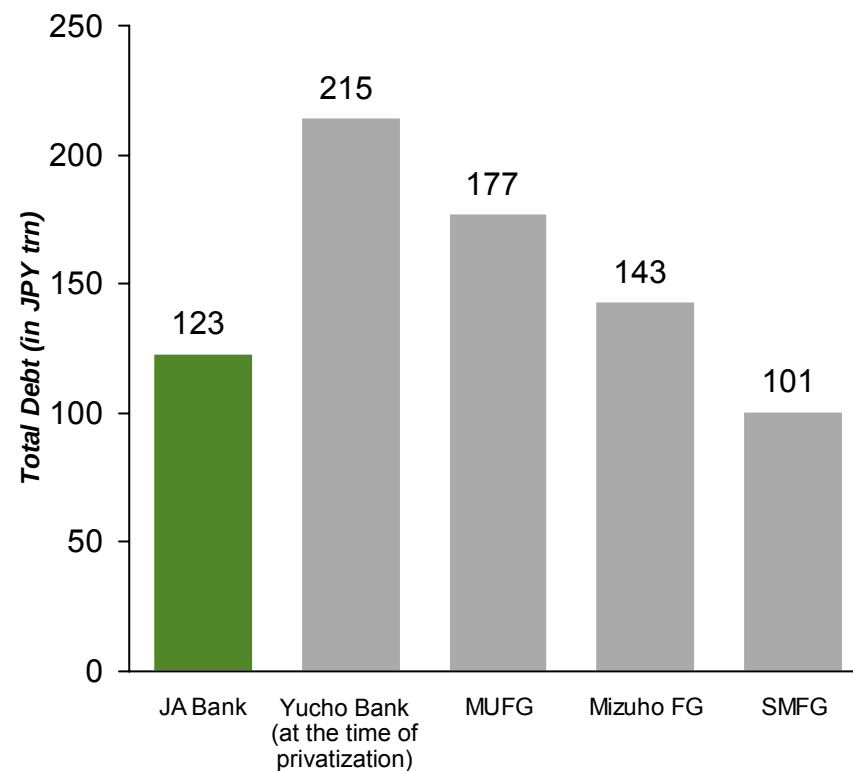
- The number of JA Bank group's branch offices reaches approx. 9,800

Number of JA Bank group's branch offices



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

JA Bank group's funding base



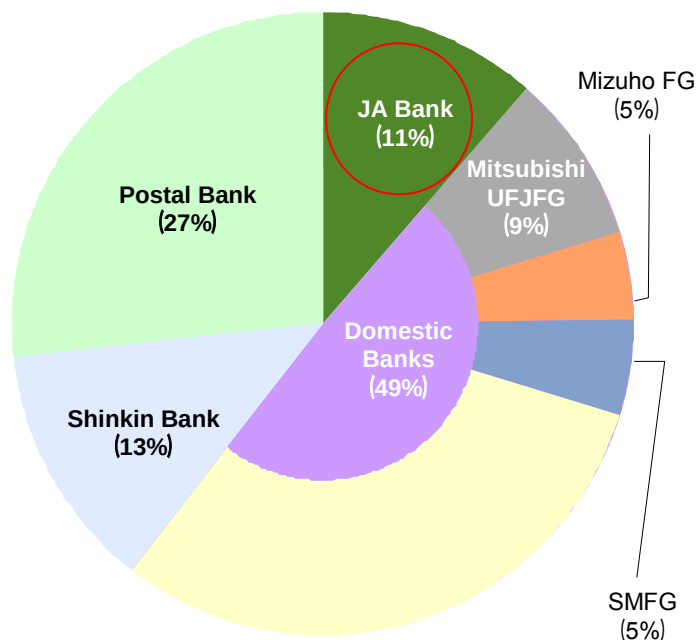
Note: The JA Bank's figure represents the amount which was offset by the amount raised within the JA Bank group as of the end of March 2006. The Yucho Bank's figure represents the amount of expected total liabilities at the time of privatization. The figures of MUFG, Mizuho, and SMFG represent total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

~ Stable JA Savings ~

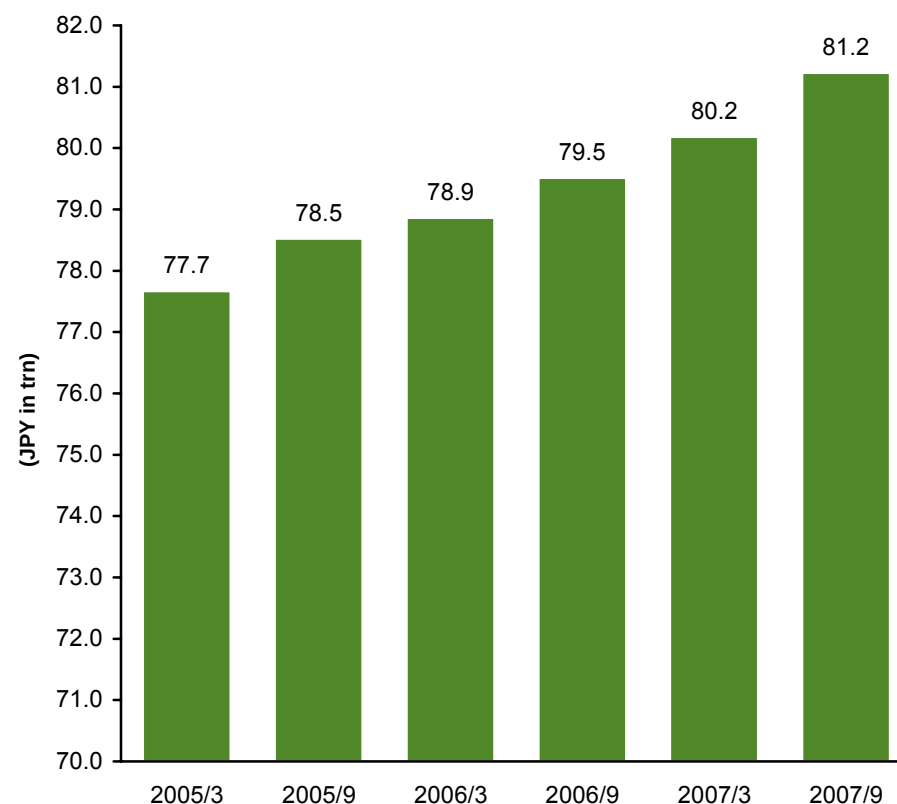
- JA Bank maintains strong operating base and network. Outstanding balance of JA Bank deposits and savings shows stable long-term growth

Deposits and savings (Retail)

Total: JPY 698trn



JA Bank deposits and savings



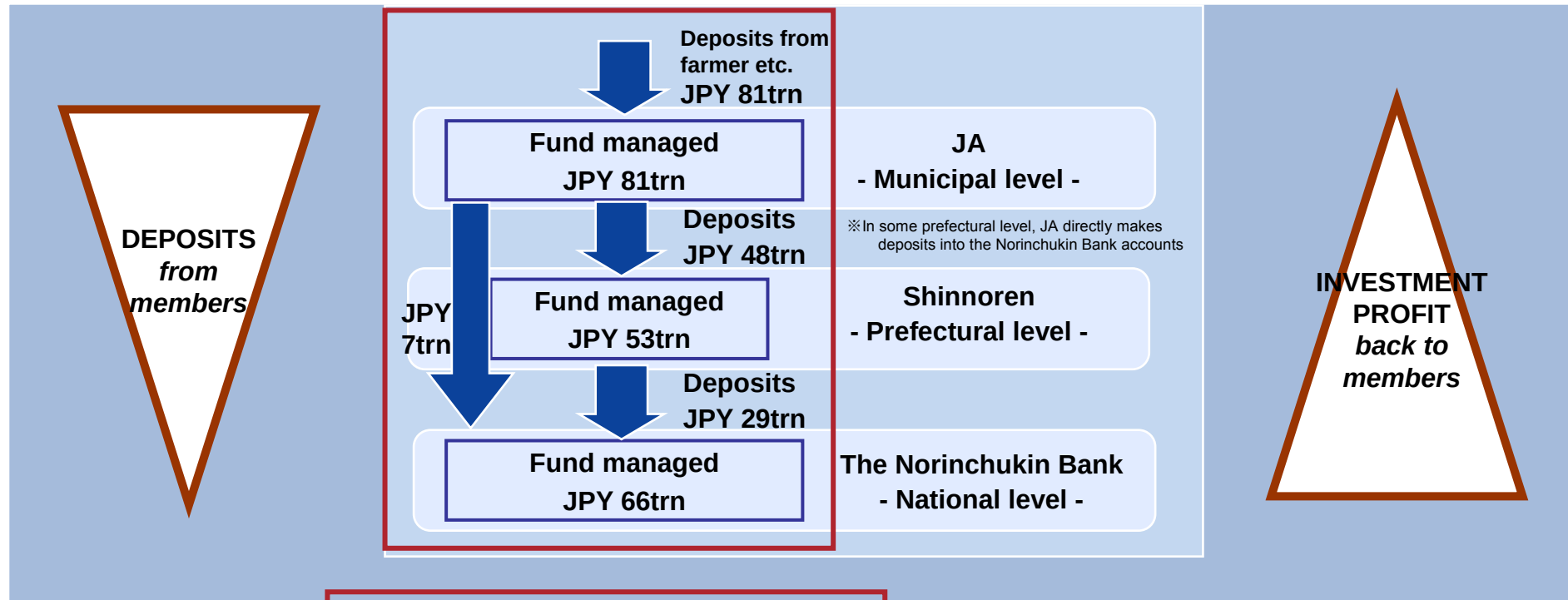
Note: As of the end of March 2007.
Prepared by the Norinchukin Bank based on the disclosures of the Bank of Japan, Japanese Bankers Association, Shinkin Central Bank Research Institute, and Japan Post and other banks' earnings reports.

Source: The Norinchukin Bank

~ Flow of funds in JA Bank Group ~

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

Flow of funds in JA Bank Group



Pro forma total fund managed: JPY 116trn

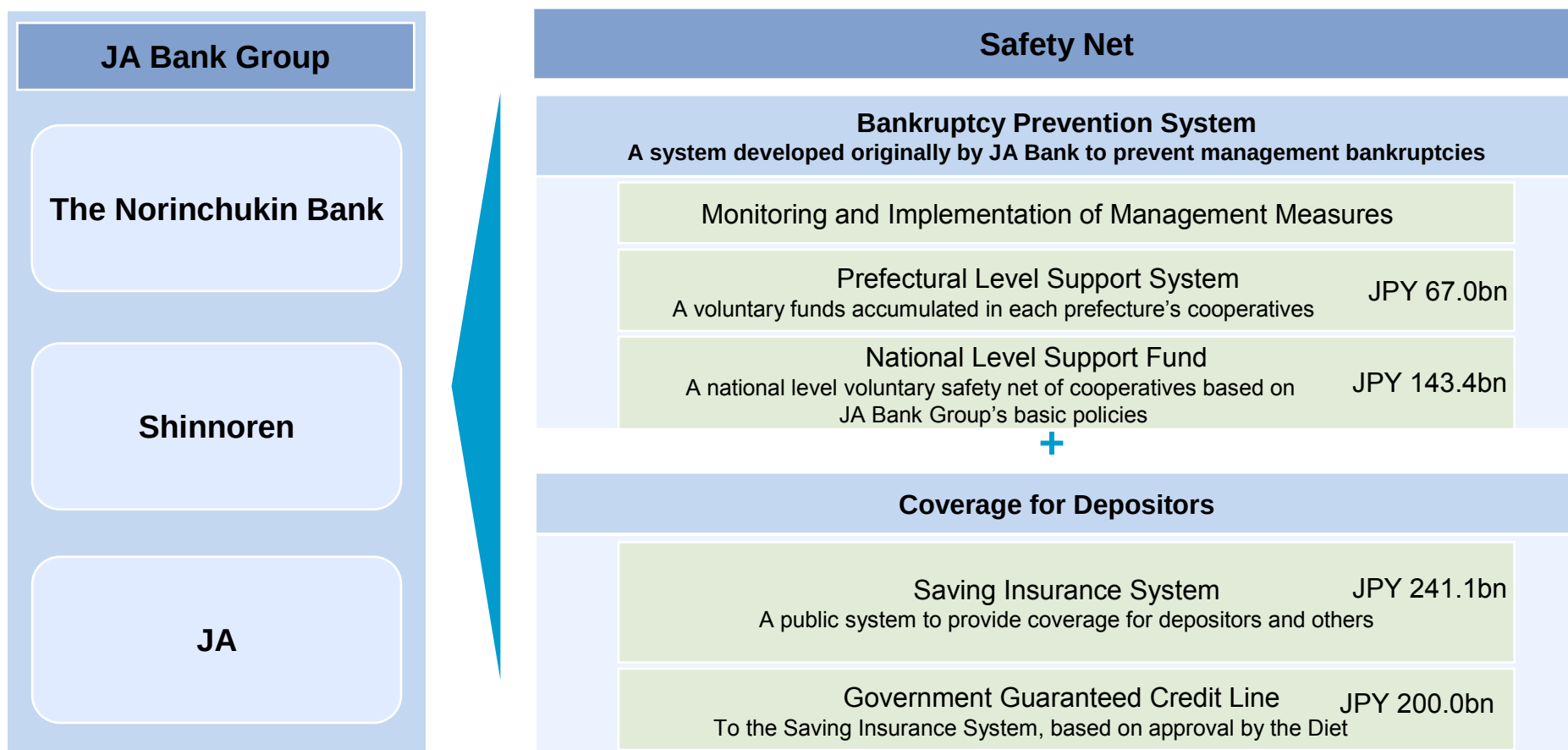
Note: As of the end of September 2007.

Pro forma total fund managed = Fund managed (JPY 81trn+JPY 53trn+JPY 66trn) – Deposits (JPY 48trn+JPY 7trn+JPY 29trn).

Source: The Norinchukin Bank

~ Summary of JA Bank's Safety Net ~

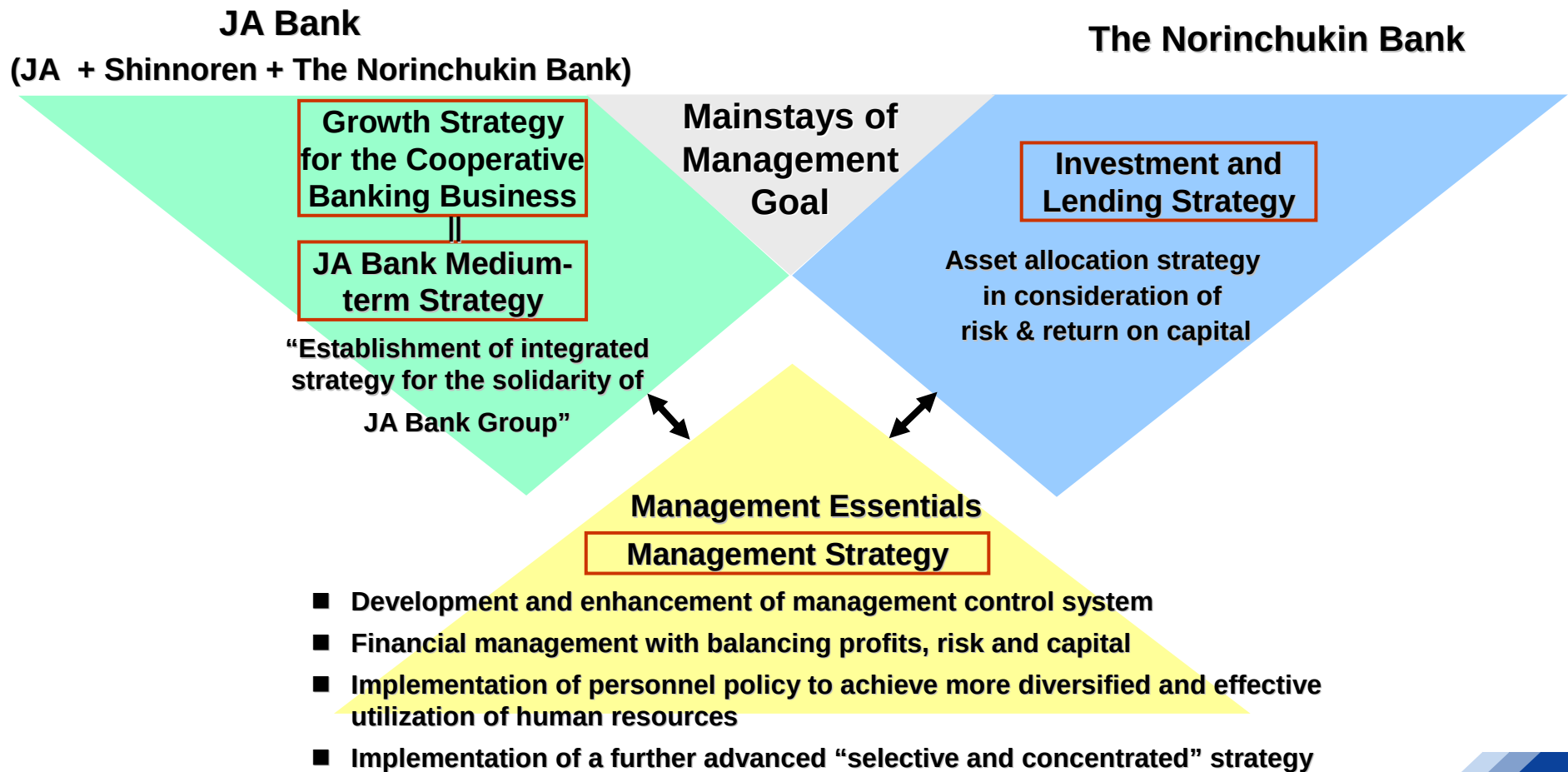
- The JA Bank Group has created a safety net consisting of Bankruptcy Prevention Systems and a Savings Insurance System for agricultural and fishery cooperatives to assure dependable services



Note: As of March 31, 2007. The amount shows the balance of reserve funds.
Government guaranteed credit line shows maximum line amount

~ “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 substantially the same as a part of JA Bank medium-term strategy



~ the JA Bank group to build a stronger presence in the Japanese financial market ~

- All the JA set a common numerical target for management and JA Bank group as a whole aims to achieve the target

Strengthen the foundation for core members

- Enhance the financial services to core farmers
- Provide consultation services to core members (inheritance, tax, testamentary trust, etc.)

Deploy competitive strategies in the retail market

- Extend JA Bank loans
- Deploy strategies for bank/credit cards
- Increase retail deposits and pension funds
- Promote counter sales (JGBs and investment trusts)
- Establish the efficient sales structure

Sophisticate the management structure of JA and Shinnoren

- Implement Basel II
- Enhance the proper management in the increasing interest phase

- Develop competitive human resources/ Implement proactive disclosure and public relations/ Promote integrated business operations and system efficiency

Managerial target: Set the national-level numerical target by adding the targets of each JA

- 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

JA Bank group implemented the following action items to enhance competitive strength

- Establishment of new business model ~ to clarify segregations of functions among JA, Shinnoren and Nochu ~
- Reinforcement of risk monitoring and safety net of the whole JA Bank group
- Establishment of the optimal operating system of the cooperative credit business for each prefectural area
- Development of the next JASTEM system and establishment of the cooperative credit business system strategy

~ Responding to Basel II and further upgrading of risk management ~

- Greatly enhanced initiatives for integrated risk management (e.g. internal rating system, economic capital management and operational risk management through RCSA) mainly by the divisions in charge of risk management including responses to Basel II

Overview of Basel II

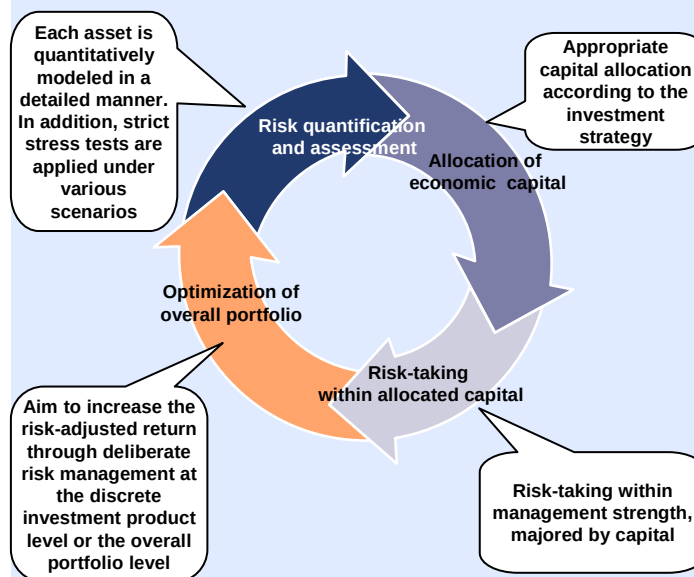
- Agreed internationally in June 2004; essentially an amendment of the Basel Capital Accord which stipulates requirements for international banks
- In Japan, Basel II began its full application to financial statements for fiscal year ended March 2007
- The Basel II consists of “three pillars.” The calculation 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

First pillar: Minimum Capital Requirements

- 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: Standardized approach

Second pillar: Supervisory Review Process

- Development of an integrated risk management framework based on economic capital management. ICAAP (Internal Capital Adequacy Assessment Process) has additionally been implemented

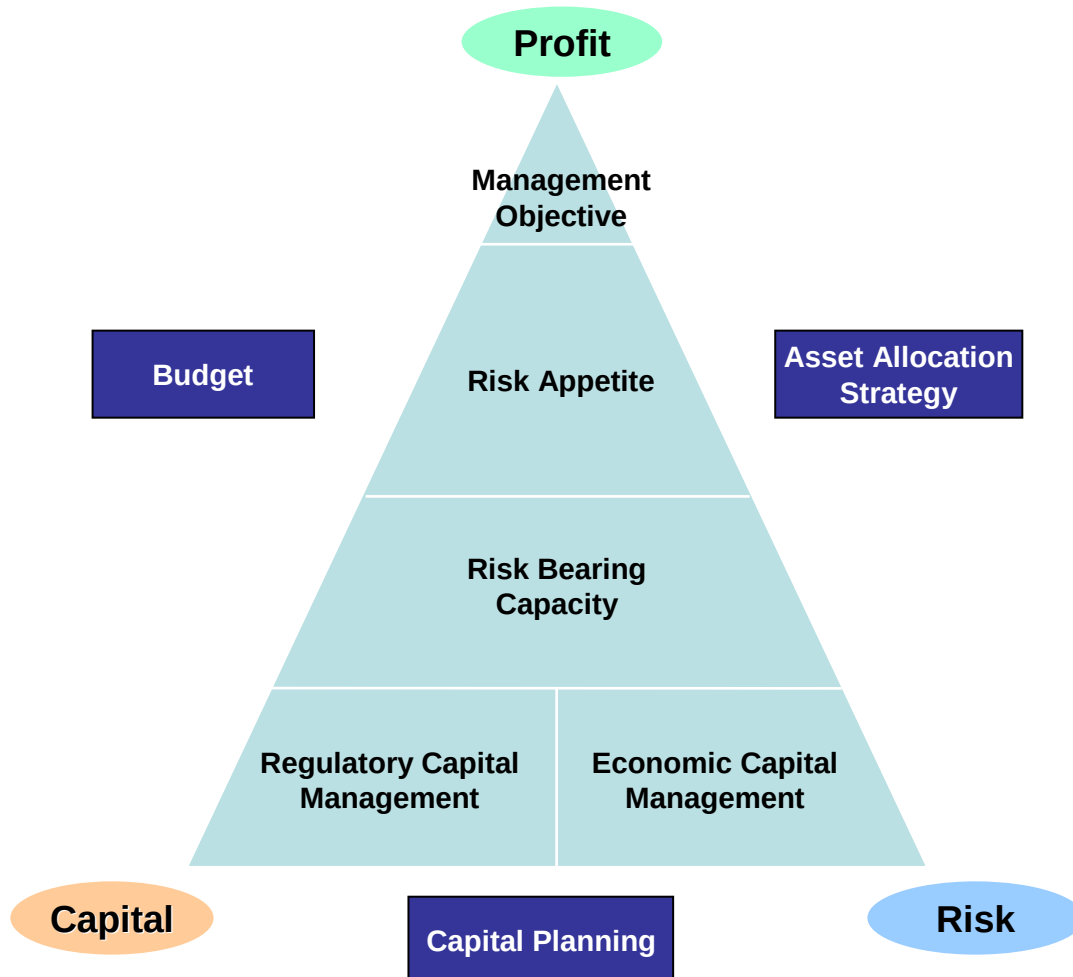


Third pillar: Market Discipline

- Publishing Japanese Disclosure Report reflecting Basel II compliance has started in July 2007

~ Implementation of the 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. Management objective

- Stably return profits to members, while maintaining sound management, etc.

2. Risk appetite

- Identify type and amount of necessary risk for the implementation of management strategy
 - Market risk, credit risk and operational risk
 - Maintaining a JPY300bn level of ordinary profits (target)
 - Mid-term target: capital adequacy ratio of 12% and Tier I ratio of 8%, etc.

3. Assessment of risk bearing capacity

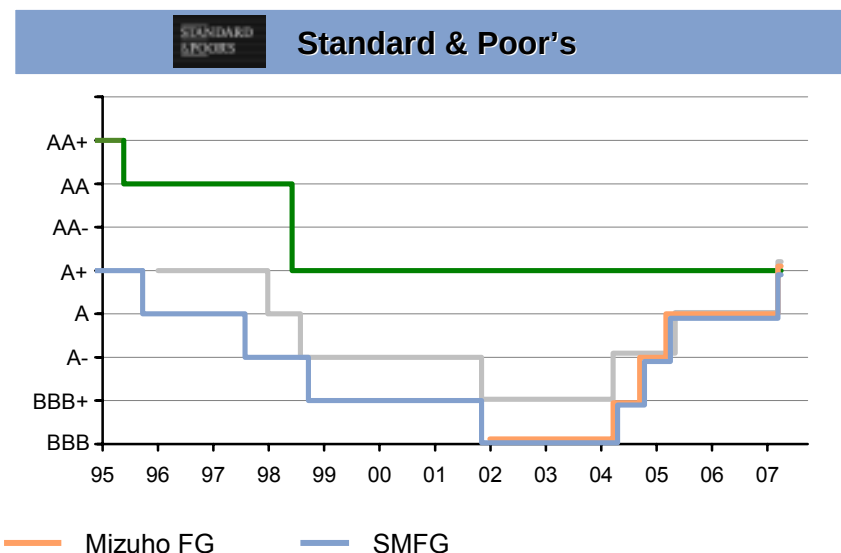
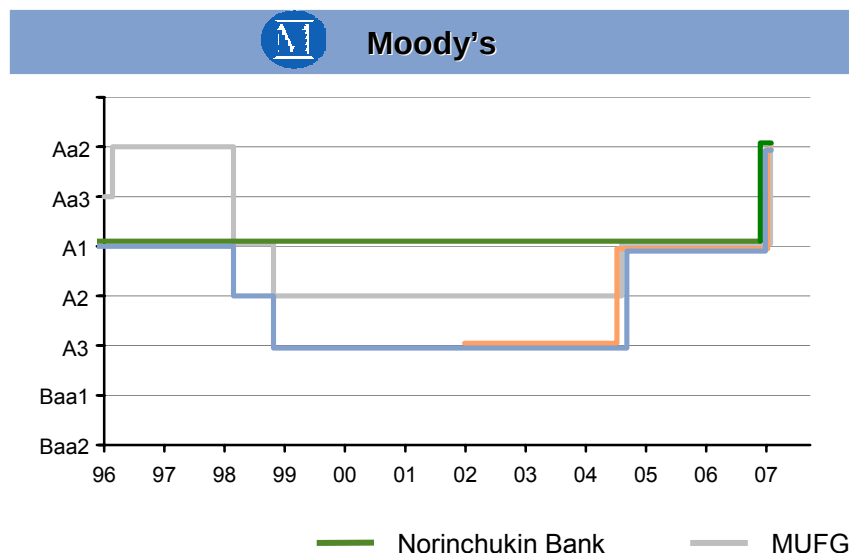
- Conceptually, risk bearing capacity is a counterpart of risk appetite. The maximum value of risk which the bank can bear is determined based on its capital amount.

4. Confirm consistency among profit, risk, and capital

- Confirm there is consistency among “budget” to determine profits target, “allocation strategy” to decide risk-taking in order to maintain profits and the management soundness, and “capital planning” to assure the management vitality (capital) which underpin risk appetite

~ One of the 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 evaluated the Bank highly for 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 the 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 (shinnorens) under the JA Banking System.....” Moody's investors report July 2007

■ High evaluated assets and capital of the Bank

- “..... 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

- The information contained herein is quoted from public sources etc., and accuracy and reliability of such information is neither guaranteed nor warranted. We do not assume any responsibility to the loss incurred directly or indirectly from the use of this information
- This presentation material contains forward-looking statements regarding the Bank's forecasts, plans, and objectives. 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 the Bank 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