

Apr 30, 2008

The Norinchukin Bank

**Regarding: the Norinchukin Bank's Projected Financial Report
for the Fiscal Year Ended Mar 31, 2008**

Procedures for the Norinchukin Bank's (hereinafter refer to as the Bank) account settlement are in the final phase and its annual financial report is scheduled to be released on May 27, 2008. However, considering growing concerns for our members and investors over increasingly expanding turmoil in the global financial market including US subprime loan issue, the Bank hereby announces its projected financial report (non-consolidated basis) for the fiscal year ended Mar 31, 2008 as follows.

On the financial report for the fiscal year ended Mar 31, 2008 (non-consolidated basis), the Bank expects about ¥280 billion in total losses on P/L statement mainly by transferring money into Losses on Securities and Reserve for Possible Investment Losses; about ¥100 billion for US subprime loan related products and about ¥180 billion due to turmoil in the global financial market for overseas securitized instruments and both domestic and overseas stocks.

After settling account as mentioned above, however, the Bank foresees that it should achieve the target ordinary income for the FY 2008 (non-consolidated basis) which is ¥352 billion as announced on Nov 27, 2007 due to increase in net cash flows resulting from decline of interest rates in US and profits from dispositions of securities.