

February 20, 2009

The Norinchukin Bank

**Capital Adequacy Ratio reports for fiscal third quarter
ended December 31, 2008**

The Norinchukin Bank (the "Bank") hereby announces quantitative disclosure, which is based on Article 81-6 of the Norinchukin Bank Law, Article 116-2 of the Implementation ordinances of the Norinchukin Bank Law, and Article 5 of the Notification No.6 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries, as follows.

○ **Non-Consolidated Capital Adequacy Ratio (based on Basel II)**

(Amounts less than 100 million yen and digits after decimal point presented are rounded down)

	(100Millions of Yen) FY2008 Q3 As of December 31, 2008	(100Millions of Yen) FY2007 ended March 31,2008
Capital Adequacy Ratio (%)	10.74	12.55
Tier I ratio (%)	6.80	9.37
Total capital	26,314	40,409
Total Tier I capital	16,679	30,198
Total regulatory required capital	19,599	25,758
Risk-weighted assets	244,995	321,979

○ **Consolidated Capital Adequacy Ratio (based on Basel II)**

	FY2008 Q3 As of December 31, 2008	FY2007 ended March 31,2008
Capital Adequacy Ratio (%)	10.69	12.47
Tier I ratio (%)	6.83	9.39
Total capital	26,409	40,388
Total Tier I capital	16,890	30,408
Total regulatory required capital	19,757	25,906
Risk-weighted assets	246,967	323,828

(Note) The calculation of the Bank's Consolidated and Non-Consolidated Basel II Capital Adequacy Ratios are 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.

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