

February 20, 2009
The Norinchukin Bank

Announcement regarding Capital Funding
from the Bank's Members

The Norinchukin Bank (hereinafter referred to as “the Bank”) hereby announces a decision to raise JPY 1,382.4bn (at most) of capital by issuing Lower Dividend Rate Stocks. The payment date is scheduled before the end of March 2009 and the Bank will proceed with the necessary steps.

In addition, the Bank has decided to increase the balance of Perpetual Subordinated Loans up to JPY 1,486.9bn (the current balance is JPY 963.7bn).

The Bank appreciates the understanding and cooperation of its member cooperatives and it carries out the policy to ensure its stable financial base so that it can fulfill its role as a central financial institution for cooperatives even if the present market condition worsens due to ongoing financial market turmoil.

This 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, result of operations, and financial condition of the Bank may be materially different from the information expressed or implied by such forward-looking statements.