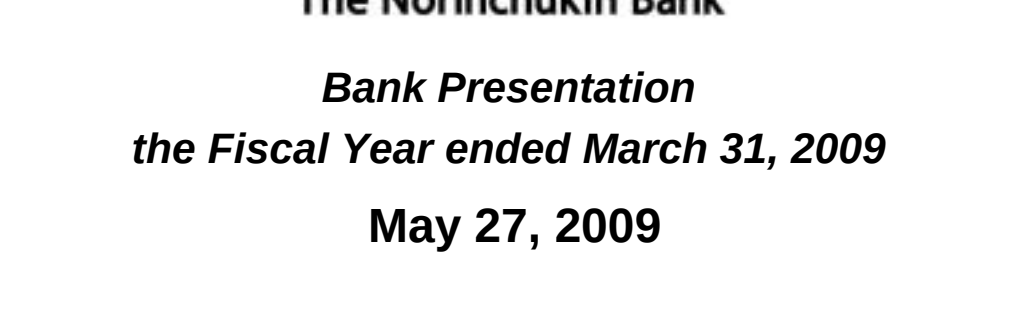
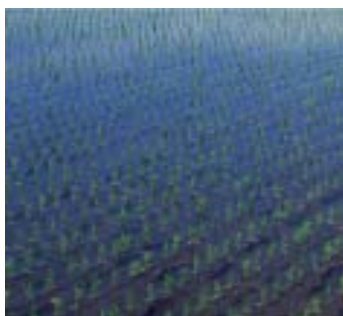




The Norinchukin Bank
The Norinchukin Bank
Bank Presentation
the Fiscal Year ended March 31, 2009
May 27, 2009

Financial Highlights for the Fiscal Year ended March 31, 2009 (Non-consolidated)

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~ Conservative portfolio management during a period of increased stress in financial markets ~

■ Ordinary Losses of JPY 612.7bn and Net Losses of JPY 565.7bn

- Losses were caused mainly by revaluations of securitized products as well as stocks held by the Bank, resulting from the global financial market turmoil which has continued and expanded.

■ Commencement of “The Business Renewal Plan” which contains basic policies of the Bank’s medium-term business management and conclusion of a large-scale capital increase from cooperative members

- Based on the plan, the Bank aims to achieve its financial management with sufficient paid-in capital, while emphasizing on stability and safety and to further strengthen its role as the central organization for cooperatives. The Bank expects to record Ordinary Profits of JPY 50 ~ 100bn/yr during the plan.
- The Bank procured JPY 1.9trn capital from its cooperative members.

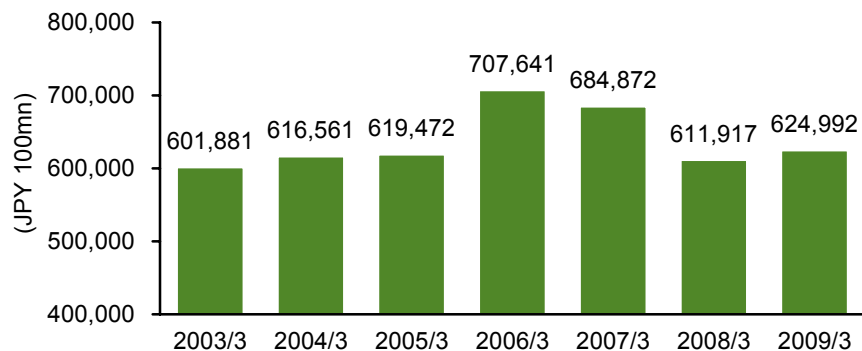
■ Capital adequacy ratio of 15.65% and Tier I ratio of 9.61% (Preliminary figures)

- The Bank’s capital adequacy ratio rose by 3.10% from the end of the previous FY. The Bank developed a capital base which allows the Bank to manage its funds in a stable manner in severely stressed environments.

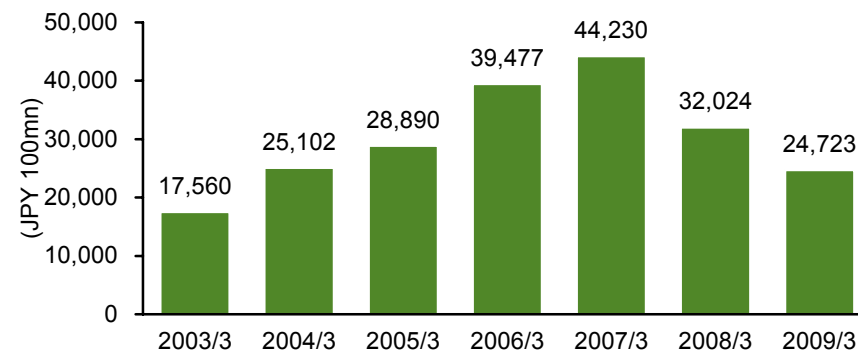
~ One of the most severe stresses in the history of financial markets ~

- Historic levels market stress due to the global financial market turmoil including the extreme decline of the market liquidity

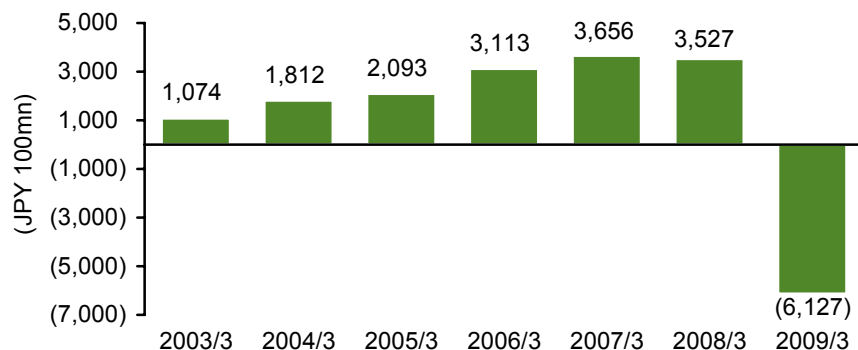
Total Assets



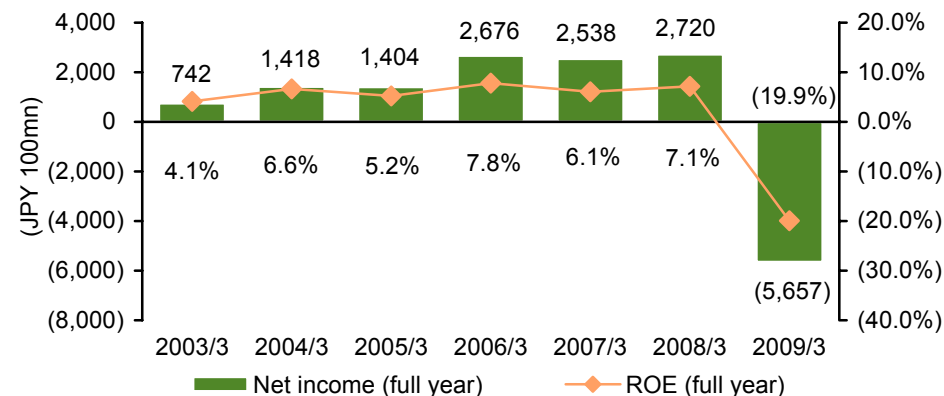
Net Assets



Ordinary Profits



ROE and Net Income



Note: As of the end of March 2009, non-consolidated basis. The amount of net assets before the fiscal year ended March 2006 is based on the amount of shareholders' equity.

Source: The Norinchukin Bank

Income Statement Summary (Non-consolidated)

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~ Net losses as a result of the financial market turmoil ~

- Amid the global financial market turmoil which has continued and expanded, the Bank recognized Ordinary Losses of JPY 612.7bn as a result of aggressive write-offs and revaluation of securitized products and stocks held by the Bank in its financial management which emphasizes safety and stability, such as reduction of risk weighted assets.

	(in JPY 100mn)	2008/3	2009/3	Change	Change (%)
1 Ordinary Income		26,257	14,157	-12,100	-46.0%
2 Interest Income		19,363	10,134	-9,229	-47.6%
3 Other Operating Income		3,113	1,114	-1,999	-64.2%
4 Other Ordinary Income		3,640	2,767	-872	-23.9%
5 Ordinary Expenses		22,730	20,284	-2,445	-10.7%
6 Interest Expenses		17,323	10,916	-6,407	-36.9%
7 Other Operating Expenses		3,050	5,377	2,327	76.3%
8 General and Administrative Expenses		1,052	1,079	26	2.5%
9 Other Ordinary Expenses		1,151	2,800	1,649	143.2%
10 Ordinary Profits (Losses)		3,527	-6,127	-9,654	-273.7%
11 Extraordinary Profits		656	110	-546	-83.1%
12 Extraordinary Losses		19	22	3	16.1%
13 Income (Losses) before Income Taxes		4,164	-6,039	-10,203	-245.0%
14 Net Income (Losses)		2,720	-5,657	-8,377	-307.9%

Note: As of the end of March 2009, non-consolidated basis
Source: The Norinchukin Bank

- Interest Income has decreased due to decline of interest rates and lowered earnings yields from investment trusts

- Other Ordinary Income includes Gains on Money Held in Trust of JPY 237.4bn (down JPY 71.7bn from the previous FY)

- Total losses from sales of securities were JPY185.0bn (up JPY 98.3bn from the previous FY) (Losses on Sales of Bonds: JPY 105.7bn, Losses on Sales of Stocks and Other Securities: JPY 79.3bn)

- Total write-offs were JPY 346.6bn (up JPY 105.1bn from the previous FY) (Losses on Revaluation of Bonds: JPY 316.5bn, Losses on Revaluation of Stocks and Other Securities: JPY 30bn)

- Other Ordinary Expenses includes Losses on Money Held in Trust of JPY 89.9bn (up JPY 81.8bn from the previous FY)

- Credit related costs of Loans were JPY 74.2bn (up JPY 70.5bn from the previous FY)

~ Investment spreads shrank due to a fall in earning yield ~

■ Despite the decline of interest rates in US and Europe, spreads fell mainly due to a drop in investment yield

	Average Balance (in JPY 100mn)			Yield (%)		
	2008/3	2009/3	Change	2008/3	2009/3	Change
1 (Spread)				0.54	-1.00	-1.55
2 (Investment Side)	647,768	607,979	-39,788	3.83	1.78	-2.04
3 Loans and Bills Discounted	120,509	93,825	-26,684	1.21	1.29	0.08
4 Securities	473,023	426,246	-46,777	4.78	2.06	-2.71
5 Yen-denominated Securities	170,186	160,236	-9,949	2.49	0.27	-2.21
6 Foreign-currency denominated Securities	302,837	266,009	-36,827	6.06	3.14	-2.92
7 Trading Assets	316	226	-90	2.66	5.82	3.16
8 Short-term Investment Assets	37,537	72,959	35,421	1.57	0.93	-0.63
9 (Funding Side)	647,768	607,979	-39,788	3.28	2.79	-0.49
10 Fund from Member Cooperatives	379,490	381,523	2,032	0.96	1.02	0.05
11 Debentures	46,421	50,213	3,792	0.94	1.14	0.19
12 Fund from Market/Clients	170,303	126,640	-43,662	3.59	1.92	-1.67
13 Fund from Yen-denominated Market	34,239	23,998	-10,241	0.92	1.05	0.13
14 Fund from Foreign-currency denominated Market	122,524	91,735	-30,788	4.70	2.34	-2.35

■ Earning yields declined mainly due to lowered securities interest yields, write-offs and losses from disposition of securities

■ For foreign-currency investments, some funds were procured in Fund from Foreign-currency denominated Market and others were procured using Yen-denominated funds as collateral

■ Fund from Member Cooperatives increased, backed by a stable increase in JA deposits

■ The cost of Fund from Member Cooperatives such as Shinren, which covers the majority of funding, remained at the same level

■ The cost of Fund from Foreign-currency denominated Market decreased due to the decline of interest rates in US and Europe

Balance Sheet Summary (Non-consolidated)

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~ Conservative Portfolio Management ~

- A slight increase in total assets as a result of the rebalancing of the securities portfolio (a shift to bonds)

	(in JPY 100mn)	2008/3	2009/3	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		97,956	109,478	11,521	11.7%
2 Securities		362,623	395,588	32,964	9.0%
3 Money Held in Trust		79,636	56,539	-23,096	-29.0%
4 Cash and Due from Banks		10,950	27,633	16,682	152.3%
5 Others		60,749	35,753	-24,996	-41.1%
6 Total Assets		611,917	624,992	13,075	2.1%
(Liabilities)					
7 Deposits		388,133	375,015	-13,117	-3.3%
8 Negotiable Certificates of Deposit		5,380	3,212	-2,167	-40.2%
9 Debentures		48,221	52,550	4,328	8.9%
10 Borrowed Money		13,019	58,736	45,716	351.1%
11 Others		125,137	110,755	-14,382	-11.5%
12 Total Liabilities		579,892	600,269	20,377	3.5%
(Net Assets)					
13 Paid-in Capital		20,160	34,213	14,053	69.7%
14 Capital Surplus		250	250	-	- %
15 Retained Earnings		14,356	7,881	-6,475	-45.1%
16 Others		-2,741	-17,621	-14,880	542.7%
17 Total Net Assets		32,024	24,723	-7,301	-22.8%

- Stable assets, which consist mainly of bonds, increased through rebalancing of market investment portfolio based on the integrated risk management (Securities, mainly Government Bonds, were up by JPY 3,296.4bn from the previous FY and Money Held in Trust was down by JPY 2,309.6bn due to a decrease of stocks)

- The majority of funding is covered by deposits from members

- Borrowings through subordinated loans from member cooperatives and collateralized facility for foreign currency procurement increased

- Paid-in Capital has increased by issuing lower dividend rate stocks to members

- Total Net Assets decreased (down JPY 730.1bn from the previous FY)
 - Net unrealized gains on other securities decreased (down JPY 1,575.3bn from the previous FY)

Fair Value of Securities (Non-consolidated)

~ Increase in unrealized losses on Securities ~

- Unrealized Losses on Securities were JPY 2,092.9bn (increased JPY 1,661.7bn from the previous FY)
- Unrealized losses increased mainly due to the unprecedented decline in price of credit investments including Securitized Products and Stocks

Net Unrealized Gains/Losses

	(in JPY 100mm)	2008/3	2009/3	Change
[Fair Value of Other Securities]				
1	Stocks	1,503	234	-1,268
2	Bonds	-983	474	1,457
3	Japanese Government Bonds	-1,011	469	1,480
4	Municipal Government Bonds	2	1	0
5	Corporate Bonds	25	3	-21
6	Others	-5,963	-18,081	-12,118
7	Foreign Bonds	-2,899	307	3,206
8	Foreign Stocks	-33	-140	-107
9	Others	-3,029	-18,248	-15,219
10	Investment Trusts	NA	-18,196	NA
11	Subtotal ①	-5,443	-17,373	-11,930
[Fair Value of Money Held in Trust]				
12	Other Money Held in Trust ②	1,131	-464	-1,595
[Securities Reclassified Holding Purpose]				
13	Securities Reclassified to "Held -to-Maturity" from "Other Securities" ③	-	-3,090	-
14	Total ①+②+③	-4,312	-20,929	-16,617

■ Unrealized Losses from Securitized Products in Net Unrealized Gains/Losses was JPY 357.5bn

■ Unrealized Losses from Investment Trusts, particularly from Stocks and Credit Investments, increased

Note1: Other securities / Others / Investment Trust in Others is disclosed for the first time in March 2009.

Note2: (1) As for floating-rate Japanese government bonds which are rarely transacted in the current market, the Bank determined that market prices are no longer deemed as fair value, and values them at reasonably estimated amounts at the end of the fiscal year. As a result, compared with valuation using the market prices, Securities and Net Unrealized Gains on Other Securities increased by JPY 425.6bn, respectively.

(2) As for some of foreign bonds, such as securitization products, which are rarely transacted in the current market, the Bank determined that quoted prices provided by brokers or benders are no longer deemed as fair value, and values such bonds at reasonably estimated amounts at the end of the fiscal year. As a result, compared with valuation using the broker or bender prices, Securities and Net Unrealized Gains on Other Securities increased by JPY 1,094.7bn and JPY 501.2bn, respectively, and Other Operating Expenses and Ordinary Losses decreased by JPY 593.5 bn, respectively.

Note3: The difference between the amount of Held-to Maturity Debt Securities on the balance sheet and the amount of fair value of Held to Maturity Debt Securities was JPY 1.1bn. (Positive)

As of the end of March 2009, non-consolidated basis.
Source: The Norinchukin Bank

Capital Position (Non-consolidated : Preliminary figures)

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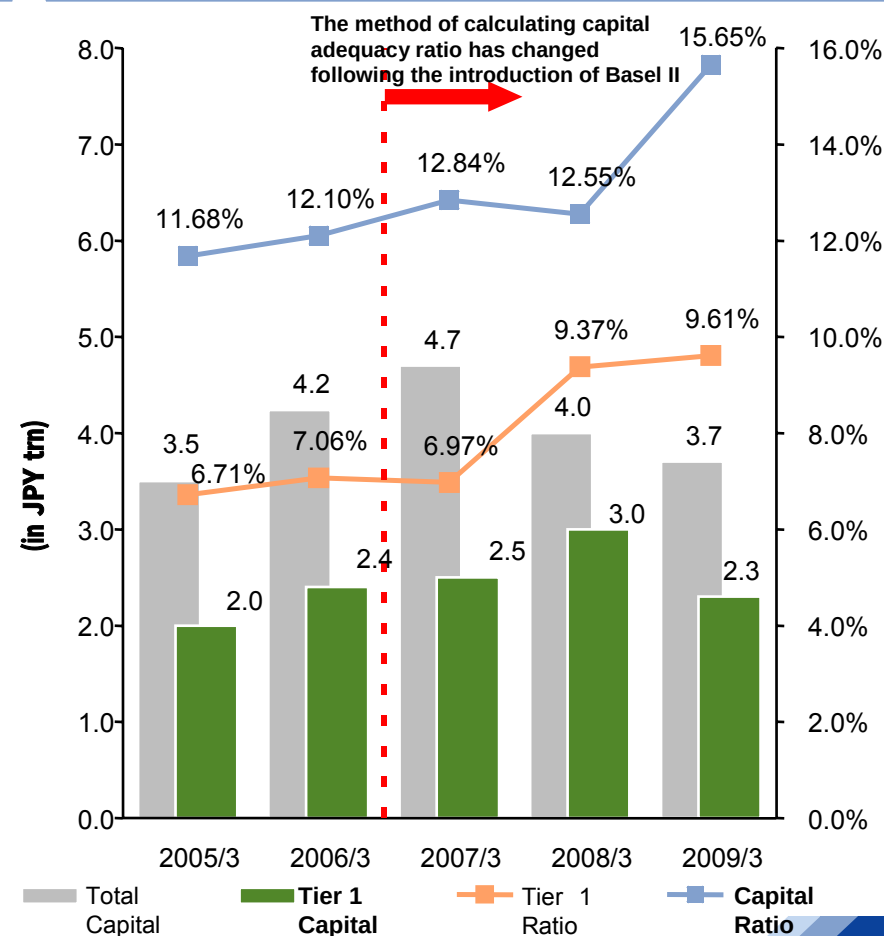
~ Maintaining a sound capital adequacy ratio ~

- Risk weighted assets were JPY23,917.1bn, down JPY 8,280.8bn, due to the implementation of conservative portfolio management
- The Bank's capital adequacy ratio has risen greatly to 15.65%, owing to a large scale capital increase from its cooperative members

Breakdown of Capital Adequacy Ratio (in JPY 100mn)

	2008/3	2009/3	Change
1 Tier I Capital	30,198	23,006	-7,192
2 Capital Stock and Capital Surplus	20,410	34,463	14,053
3 Earned Surplus	13,531	7,886	-5,645
4 Unrealized Losses on Other Securities	-2,965	-18,718	-15,753
5 Tier II Capital	13,255	17,700	4,444
6 Perpetual Subordinated Loans	9,637	14,760	5,123
7 Subordinated Loans	3,376	2,707	-669
8 Deductions	3,045	3,271	226
9 Total Capital	40,409	37,435	-2,973
10 Risk Weighted Assets	321,979	239,171	-82,808
11 BIS Capital Adequacy Ratio	12.55%	15.65%	3.10%
12 Tier I Ratio	9.37%	9.61%	0.24%

Capital Adequacy Ratio Trends

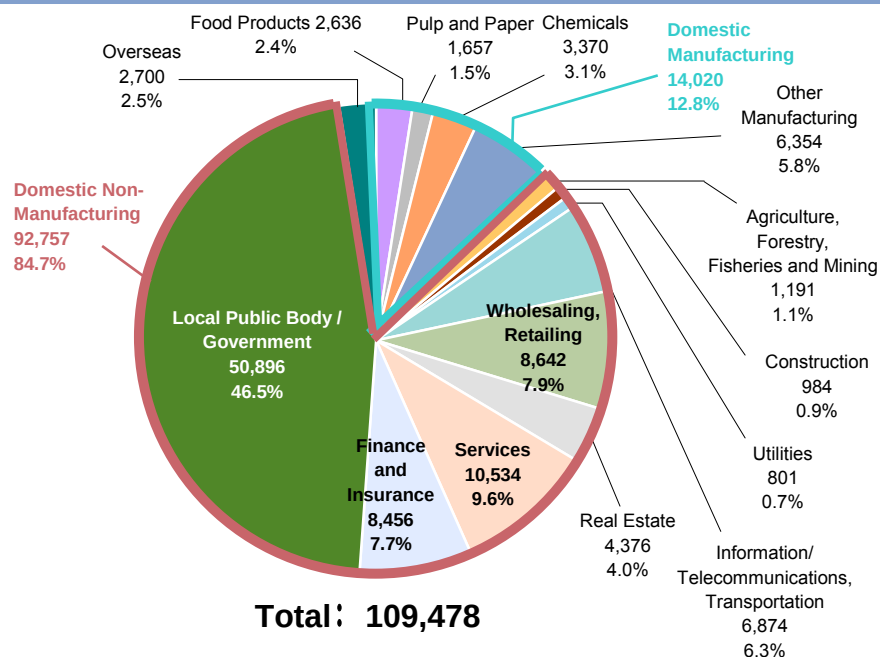


Note: As of the end of March 2009, non-consolidated basis
Source: The Norinchukin Bank

~ Sound loan portfolio ~

- The amount of risk-managed loans remains at a low level. The risk-managed loans ratio slightly decreased due to an increase in the outstanding loan balance

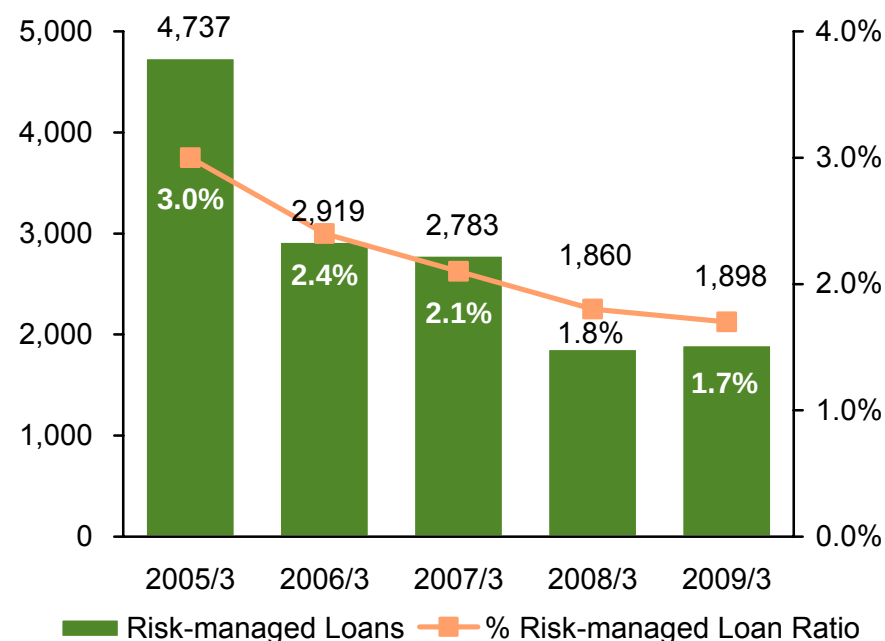
Outstanding loan balance by industry (in JPY 100mn)



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

Item	Outstanding Amount	%
1 Cooperative Organizations	6,328	6%
2 Corporations Related to the Primary Sector	37,408	34%
3 Others(Public Local Body, Government, Financial Institution and Others)	65,741	60%
4 Total	109,478	100%

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



Note: As of the end of March 2009, non-consolidated basis.
An amount of risk-managed loans in Money Held in Trust, other than those described above, is JPY16.3bn.
Source: The Norinchukin Bank

Market Investment Portfolio (Non-consolidated)

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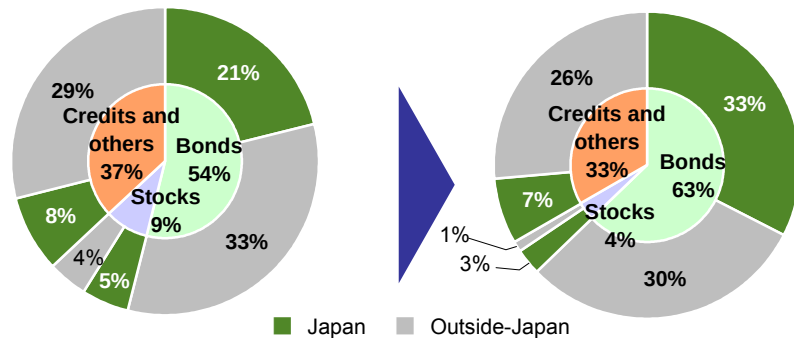
~ Breakdown of market investment portfolio ~

- The Bank performs financial management from the medium- and long-term perspective by rebalancing market investment portfolio (about JPY 45trn) under the concept of globally diversified investment and aims to develop an optimal asset mix for the main asset classes of bonds, stocks and credit assets while taking into consideration geographic and currency diversification.
- The Bank applied conservative financial management based on integrated risk management system in response to the market turmoil during FY 2009/3

Market investment portfolio by risk type

2008/3

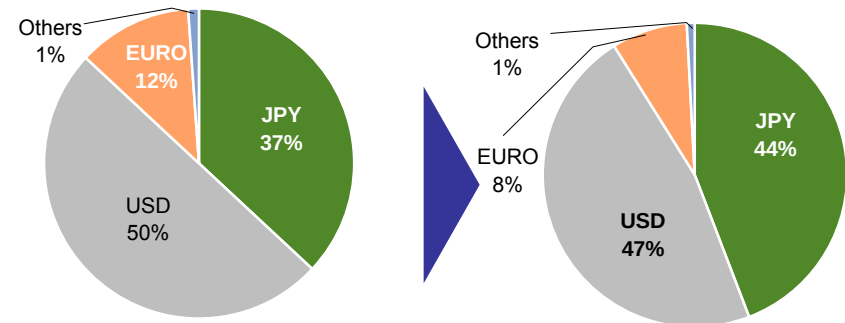
2009/3



Market investment portfolio by currency

2008/3

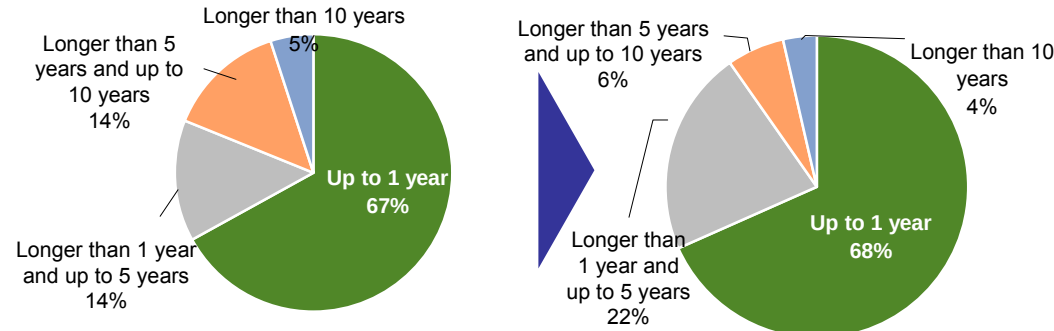
2009/3



Bond and credit portfolio by rate reset maturity

2008/3

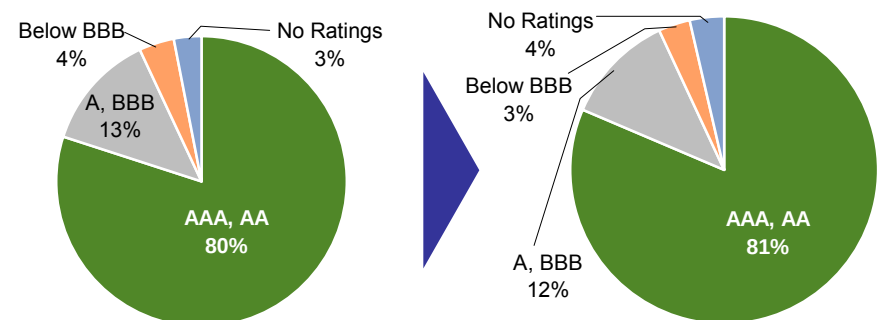
2009/3



Market investment assets by rating

2008/3

2009/3



Note: As of the end of March 2009, non-consolidated basis.
Source: The Norinchukin Bank

Investment on Securitized Products (Non-consolidated, Preliminary figures)

～ Securitization Exposures (Note1) (Note2) ～

■ The majority of securitization exposures were highly-rated and primary securitized products (ABS and CLO etc.)

1 Exposures by product

		(JPY in 100mn)					
		AAA	AA	A	BBB	Below BBB	Total
							Change YoY
1	ABS	24,531	46	1,241	475	198	26,494
2	RMBS (Note 3)	5,469	436	396	180	42	6,525
3	CMBS	3,473	793	984	635	142	6,028
4	CDO	14,860	2,292	2,122	1,092	1,579	21,947
5	CLO	13,439	1,809	1,970	662	1,199	19,081
6	Resecuritized Products (Note 4)	929	356	86	420	379	2,172
7	CBO and Others	491	126	65	10	0	693
8	Others	0	0	0	9	693	703
9	Total	48,335	3,569	4,745	2,393	2,657	61,700

2. Unrealized Gains/Losses and Total Losses by product

		(JPY in 100mn)					
		AAA	AA	A	BBB	Below BBB	Total
							Change YoY
							Losses (Note 5)
10	ABS	-493	-7	-130	-29	-26	-688
11	RMBS (Note 3)	-77	-172	-63	-46	0	-360
12	CMBS	-222	-45	-76	-64	-32	-440
13	CDO	-963	-402	-428	-165	-126	-2,085
14	CLO	-697	-225	-384	-96	-126	-1,531
15	Resecuritized Products (Note 4)	-176	-163	-28	-68	0	-437
16	CBO and Others	-89	-12	-14	0	0	-117
17	Others	0	0	0	0	0	0
18	Total	-1,757	-627	-698	-305	-185	-3,575

3. Exposures by currency

		(JPY in 100mn)			
		Exposures	Change YoY	Unrealized Gains/Losses	Change YoY
					Losses (Note 5)
1	USD	43,692	6,286	-2,547	600
2	Euro	8,079	-2,275	-802	400
3	GBP	443	-198	-22	21
4	JPY	9,484	-2,518	-202	-146
5	Total	61,700	1,293	-3,575	875

[Reference] Fair value of Securitization Exposures

Securitization exposure includes investment securities, monetary claims bought, outstanding loans as well as accrued income and undrawn commitments.

As for securitized products which are rarely traded (such as credit card debt security ABS in ABS and CLO in CDO), the Bank determined that quoted prices provided by brokers or benders are no longer deemed as fair value, and values such bonds at reasonably estimated amounts at the end of the fiscal year. (Please refer to Note 2-(2) on page 6.)

The Bank's independent middle office comprehensively verifies the appropriateness of fair values.

Note 1: Securitized Products are defined internally based on the definition in Basel II.
Includes Sub-prime related products.

Note 2: The amount of securitization exposure is net exposure after write-off and revaluation. For some CMBS, the amount of exposure JPY 127.5bn (Revaluation Losses JPY 1.2bn), which should be included in Specialized Lending (SL) under Basel II, is not included here.

Note 3: Includes Sub-prime RMBS. Not include mortgage-backed securities related with US Government sponsored entities.

Note 4: Re-securitized Products such as ABS-CDO, CDO of CDO's. Includes ABS-CDO and CDO of CDO's that contain Sub-prime RMBS as underlying assets.

Note 5: Total value of revaluation losses and unrealized losses of financial instruments with embedded derivatives in the FY 2009/3.

Note: As of the end of March 2009, non-consolidated basis.

Source: The Norinchukin Bank

Investments on Sub-prime Loan related Products and Other Products (Non-consolidated, Preliminary figures)

~ Sub-prime loan related products, Monoline and Leveraged loans ~

■ Net exposure of sub-prime loan related products was JPY139.5bn (after JPY119.1bn revaluation losses and JPY36.3bn unrealized losses)

1. Investment on Sub-prime Loan Related Products (Note1) (in JPY 100mm)

(1) Sub-prime Loan related products (Sub-prime RMBS: primary Instruments) (Note2)

	Exposures	Change YoY	Unrealized Gains/Losses	Change YoY	Losses
1 AAA	275	-147	-25	87	-219
2 AA	307	-500	-169	69	-132
3 A	178	-95	-61	58	-88
4 BBB	98	-26	-39	9	-68
5 below BBB	42	11	0	0	-97
6 Total	903	-758	-296	225	-606

(2) ABS-CDO including sub-prime RMBS (squared instruments) (Note3)(Note 4)

	Exposures	Change YoY	Unrealized Gains/Losses	Change YoY	Losses
7 AAA	22	-124	-19	27	0
8 AA	0	-565	0	41	0
9 A	3	-5	0	0	-10
10 BBB	56	-4	-7	2	0
11 below BBB	196	182	0	0	-305
12 Total	278	-517	-26	71	-316

(3) CDO of CDO's including sub-prime RMBS (cubic instruments) (Note5)(Note6)

	Exposures	Change YoY	Unrealized Gains/Losses	Change YoY	Losses
13 AAA	163	-237	-39	74	0
14 AA	0	-12	0	8	0
15 A	3	3	0	0	-17
16 BBB	0	0	0	0	0
17 below BBB	45	45	0	0	-250
18 Total	213	-201	-39	83	-267

(4) Total of sub-prime loan related products (Total of (1) to (3))

	Exposures	Change YoY	Unrealized Gains/Losses	Change YoY	Losses
19 AAA	462	-510	-83	189	-219
20 AA	307	-1,078	-169	119	-132
21 A	185	-96	-61	58	-116
22 BBB	155	-31	-47	12	-68
23 below BBB	285	239	0	0	-654
24 Total	1,395	-1,477	-363	380	-1,191

2. Investment on Monoline Products (in JPY 100mn) (Note 7)

	Exposures	Change YoY	Unrealized Gains/Losses	Change YoY	Losses
1 Financial Products with Monoline guarantee (Note 8)	1,654	-282	-434	-180	0
2 Monoline Products in Securitization business	0	0	0	0	0
3 Total	1,654	-282	-434	-180	0

3. Investment on Leveraged Loans (Note9) (in JPY 100mn)

	Exposures	Change YoY
4 Domestic	428	-128
5 Overseas	1,559	-346
6 Total	1,987	-474

4. Trading of Sub-prime loan related products

The Bank has not originated, underwritten nor traded ABCP, SIV, and leveraged loans. The Bank does not own any sub-prime loan related products in its trading account and is not involved in any unconsolidated off-balance transactions. The Bank is only involved in sponsoring 1 SPC to provide liquidity to its domestic customers' account receivables (Exposures : JPY101.2bn)

5. Investment on Bonds Issued by US Housing-related GSEs (Note 10) (in JPY 100mn)

	Exposures	Change YoY	Unrealized Gains/Losses	Change YoY	Losses
7 Agency Mortgage Bonds	20,057	-15,586	1,017	214	0
8 Agency Bonds	12,848	-7,833	660	-59	0
9 Total	32,905	-23,420	1,678	154	0

[Reference] Sub-Prime loan related Products within Fund Investment (Note)

The Bank does not own any funds mainly investing in sub-prime loan related products but some funds of which the bank commissions the management, include sub-prime RMBS (primary instruments). (Note) Sub-prime RMBS was JPY 136.7bn and unrealized losses were JPY 46.4bn within these funds.

Note: Internal research basis for funds which the bank can look through the individual assets within each fund.

Note 1: The Bank has not loaned in pure Sub-prime loans.

Note 2: Ratios by vintage (Issuance year) is 99%, 1%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 3: Ratios by vintage (Issuance year) is 50%, 30%, and 20% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 4: Capital Note issued by SIV is JPY0mn (After JPY24mn write-off and non-revaluation losses).

Note 5: Ratios by (Issuance year) is 84%, 16%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 6: CDO of CDO's contains RMBS even if only slightly. Include only a few sub-prime RMBS.

Note 7: Exposure of monoline-CDS calculated based on monoline-CDS ratio to securitized product amounts is JPY5.2bn.

Note 8: Non-guaranteed grade for nonrecourse loan and CLO is above investment grades. No sub-prime related loan products for guaranteed products.

Note 9: Internal definition of loans mainly targets LBOs. The reserve for individual possible loan losses is JPY 8.4bn.

Note 10: The Bank has JPY 593.1bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

Note: As of the end of March 2009, non-consolidated basis.

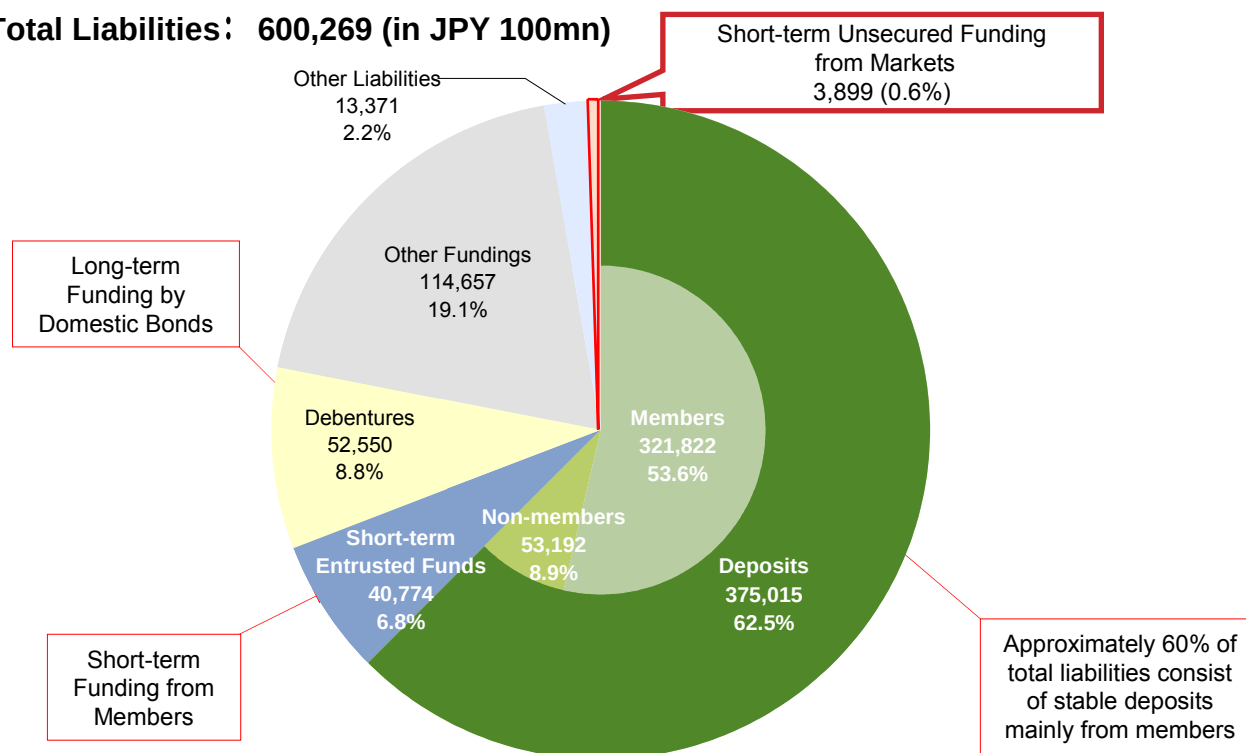
Source: The Norinchukin Bank

~ Stable funding realized by deposits from members ~

- Only 0.6% of Short-term Unsecured Funding from Markets in Total Liabilities

Breakdown of funding

Total Liabilities: 600,269 (in JPY 100mn)



Note 1: Other Fundings includes Payables under Repurchase Agreements (secured), Payables under Securities Lending Transactions, Borrowed Money (secured, subordinated loans) and others. Other Liabilities includes Acceptances & Guarantees and Reserves. Short-term Unsecured Funding from Markets includes Trading Liabilities, Negotiable Certificates of Deposits, and Call Money and Bills Sold.

Note 2: As of the end of March 2009, non-consolidated basis.

Source: The Norinchukin Bank

~ An Overview of the Business Renewal Plan ~

- Establishing an international presence by investing prudently from a global perspective

Capital Increase

JPY 1.9trn of capital increase from Bank's members was concluded

The Norinchukin Bank takes very seriously the fact it had to raise a large amount of capital from its members. Therefore, the Bank has established new management policies. These were created on the basis of reviewing financial and risk management methods as well as further strengthening the Bank's role as the central organization for cooperatives. These policies will be implemented thoroughly. With the full commitment of the Bank's management and employees.

Plan Implementation

Financial Management

Reviewing Financial Management

Returning Stable Profits

Ordinary Profits of JPY 50 – 100bn per year

Management System & the Bank's Role

Developing a management system which reflects cooperative members' opinions

Implementing activities directed at strengthening the Bank's role as the central organization for cooperatives

Enhancing its services to cooperative members and the agriculture, forestry and fishery industries in Japan, as well as contributing to the development of the cooperative banking business

Targets

Realizing financial management improvements and stable profit returns

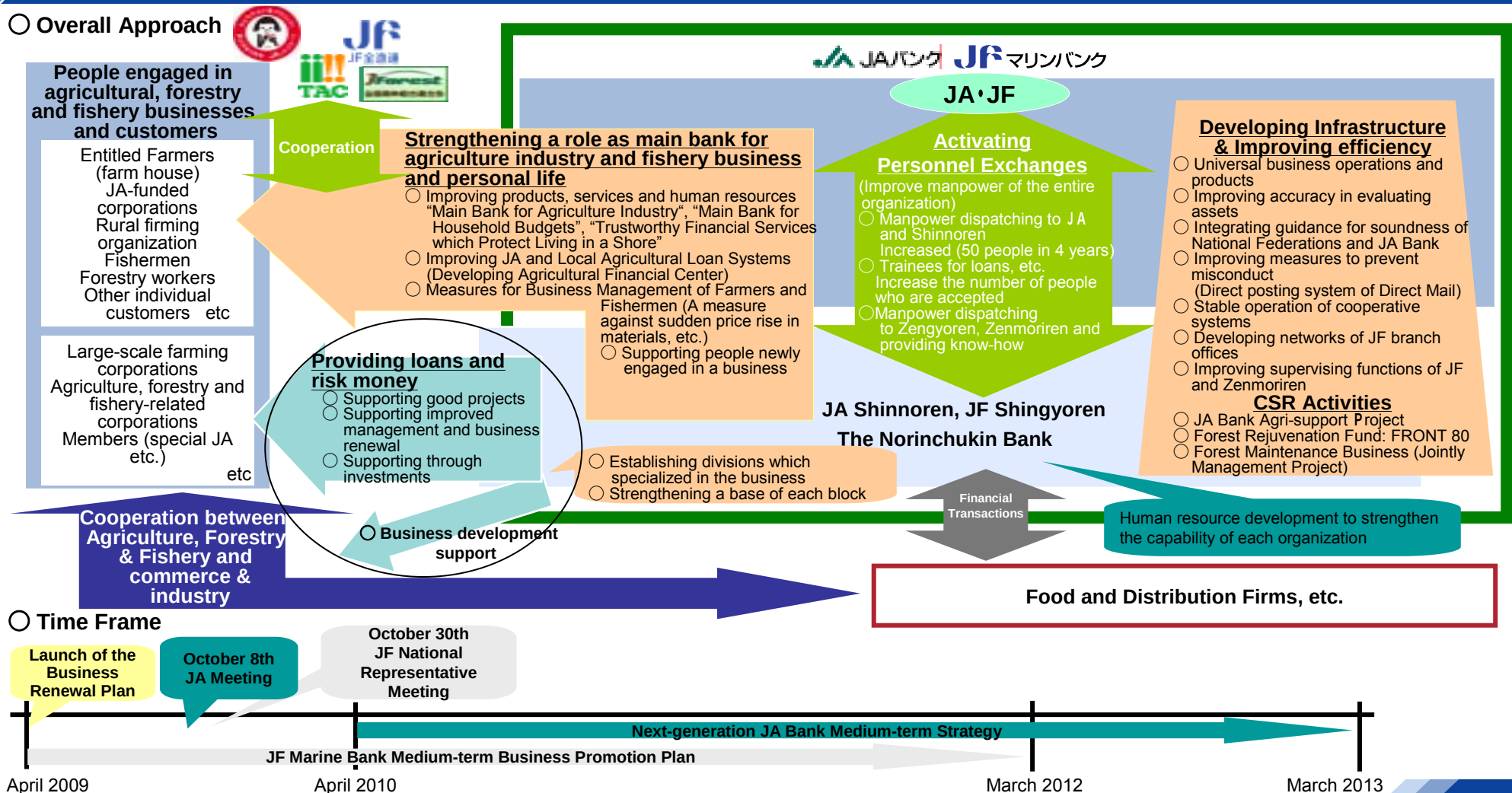
Strengthening the Bank's role as the central organization for cooperatives

Achieving Self-help efforts

~ Furthering our function of the national federation of cooperative associations (An image) ~

- The Bank will fulfill various financial functions for agriculture, forestry, and fishery industries together with cooperative organizations.

○ Overall Approach



~ Reviewing the Bank's Financial Management ~

- The Bank will pursue to conduct financial management with sufficient capital, emphasizing on safety and stability, through the transformation of the quality of its globally diversified investment strategy

Initiatives during the Period of the Business Renewal Plan

Financial Management Plan

- Transforming the Bank's globally diversified investment style qualitatively (strengthening risk management for market volatility, portfolio's downward resistance, etc.)
- Reviewing the Bank's risk management methods (upgrading stress test exercise, etc.)

Capital Management

- Maintaining capital in a way that gives due attention to both security in financial management and the unique characteristic of the Bank's business model
- Maintaining the Bank's capital at a high level, assuming the possibilities of severe stress and preparing for future regulations

System Development

- Developing financial management and risk management systems which are necessary for carrying out the qualitative transformation of its globally diversified investment style

Consolidated Financial Summary

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~ The same conservative approach as in the management of non-consolidated financial statements ~

■ The same conservative approach as in the management of non-consolidated financial statements

	(in JPY 100mn)	2008/3	2009/3	Change	Change (%)
1 Ordinary Income		26,397	14,292	-12,105	-45.8%
2 Interest Income		19,410	10,181	-9,229	-47.5%
3 Ordinary Expenses		22,765	20,459	-2,306	-10.1%
4 Interest Expenses		17,324	10,918	-6,405	-36.9%
5 General and Administrative Expenses		1,131	1,155	24	2.1%
6 Ordinary Profits (Losses)		3,631	-6,166	-9,798	-269.7%
7 Extraordinary Profits		640	88	-552	-86.1%
8 Extraordinary Losses		19	22	3	16.1%
9 Income (Losses) before Income Taxes and Minority Interests		4,252	-6,100	-10,353	-243.4%
10 Net Income (Losses)		2,768	-5,721	-8,489	-306.6%

Note: As of the end of March 2009.
Source: The Norinchukin Bank

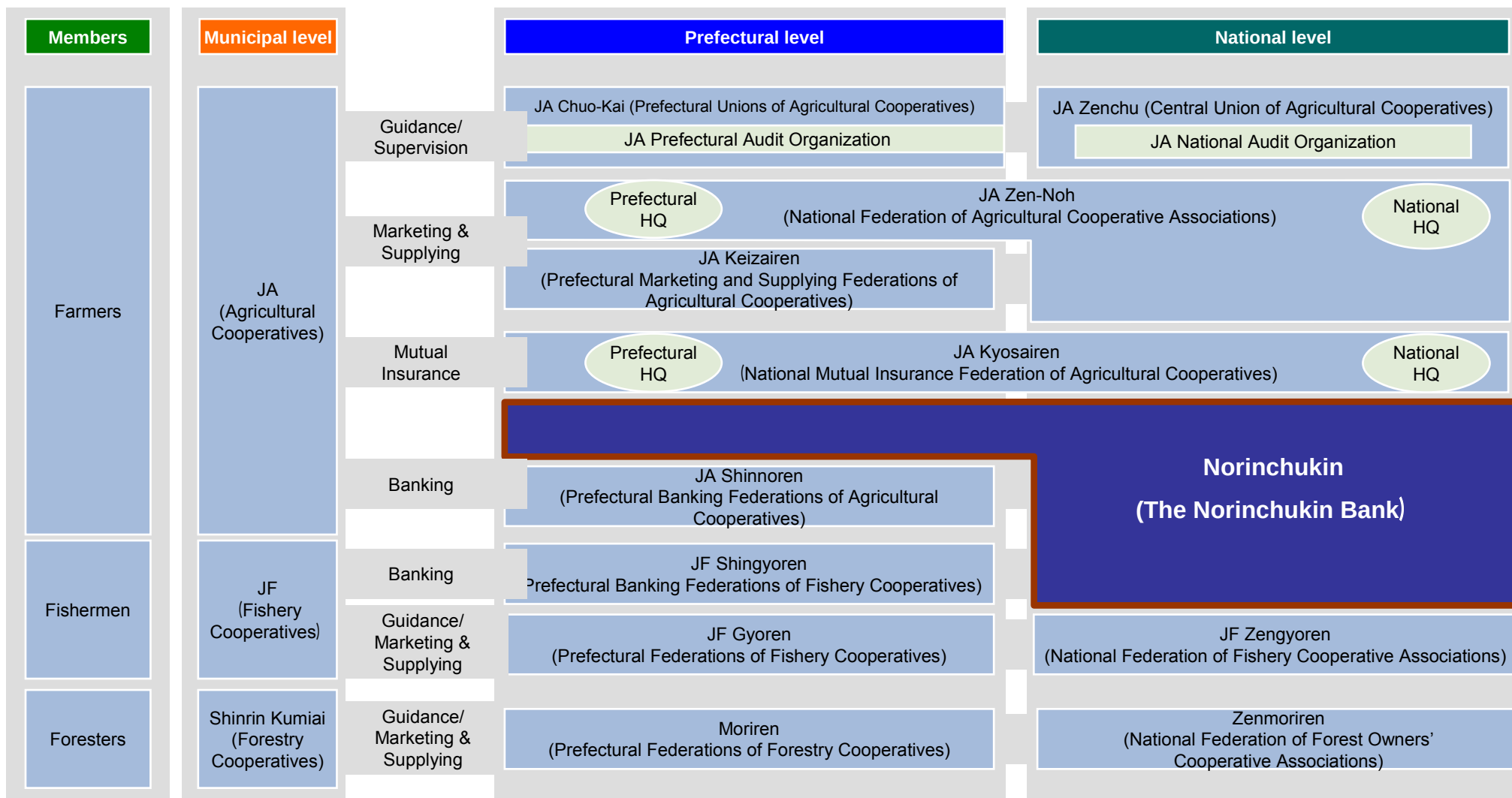
	(in JPY 100mn)	2008/3	2009/3	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		98,539	110,226	11,687	11.8%
2 Securities		362,420	395,405	32,985	9.1%
3 Money Held in Trust		79,645	56,548	-23,096	-28.9%
4 Cash and Due from Banks		10,969	27,734	16,765	152.8%
5 Others		59,281	36,023	-23,257	-39.2%
6 Total Assets		610,855	625,939	15,084	2.4%
(Liabilities)					
7 Deposits		388,043	374,928	-13,115	-3.3%
8 Negotiable Certificates of Deposit		5,380	3,212	-2,167	-40.2%
9 Debentures		48,219	52,520	4,300	8.9%
10 Borrowed Money		9,987	56,475	46,488	465.4%
11 Short-term Entrusted Funds		44,011	40,774	-3,237	-7.3%
12 Others		82,913	73,100	-9,812	-11.8%
13 Total Liabilities		578,556	601,012	22,455	3.8%
(Net Assets)					
14 Paid-in Capital		20,160	34,213	14,053	69.7%
15 Capital Surplus		250	250	-	-%
16 Retained Earnings		14,574	8,035	-6,538	-44.8%
17 Others		-2,685	-17,571	-14,885	554.2%
18 Total Net Assets		32,299	24,927	-7,371	-22.8%

Appendix 1 (JA Bank Related)

Summary of Cooperative System

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



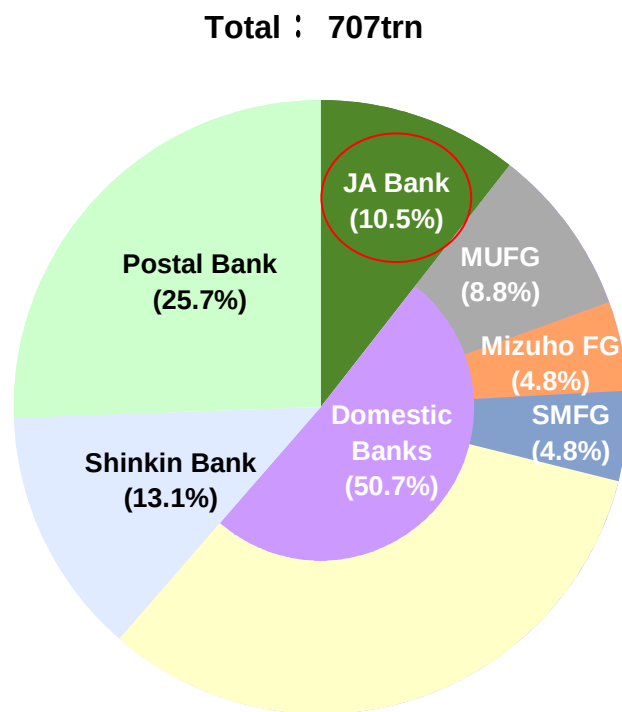
Status of JA Bank Group① (Deposit Business)

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~ Stable JA Savings ~

- JA Bank maintains strong operating base and network of 8,910 branches (as of the end of March 2009) (740 JA nationwide, as of April 1st 2009)
- Historical outstanding balance of JA Bank deposits and savings shows a stable long-term growth

Deposits and savings (Retail)

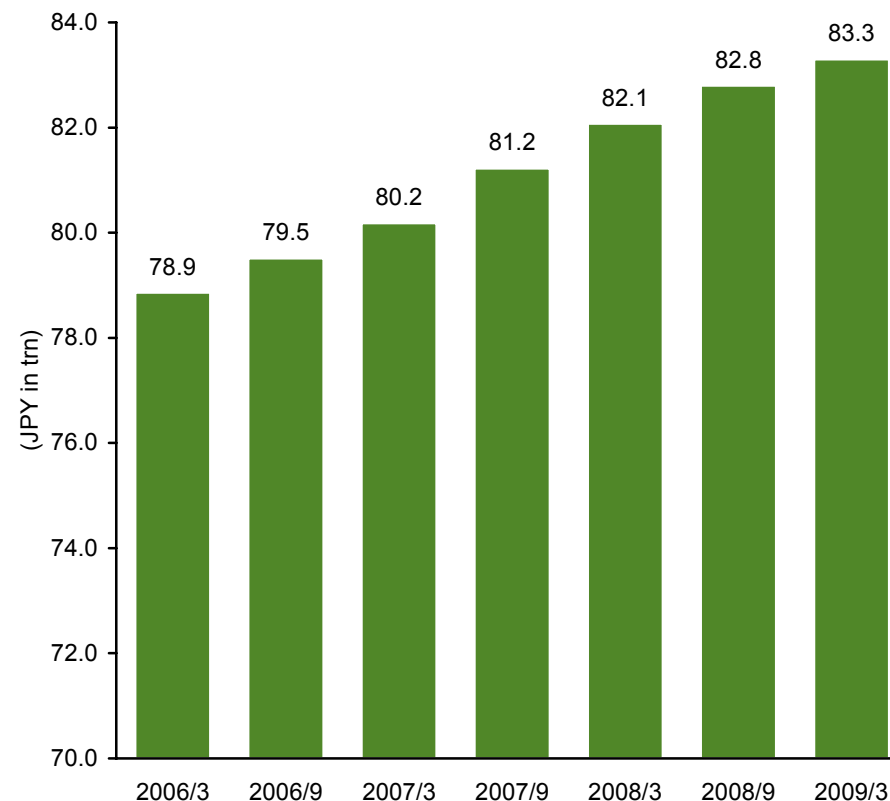


Note: As of the end of March 2008.

Prepared by the Norinchukin Bank based on the disclosures of the Bank of Japan, Japanese Bankers Association, Shinkin Central Bank Research Institute, Japan Post and other banks' disclosed reports.

Retail saving balance for JA Bank, Domestic Banks and Shinkin Bank, all saving balance for Postal Bank.

JA Bank deposits and savings



Note: Includes deposit and saving balance of both retail and wholesale (public sector, companies and others).

Source: The Norinchukin Bank

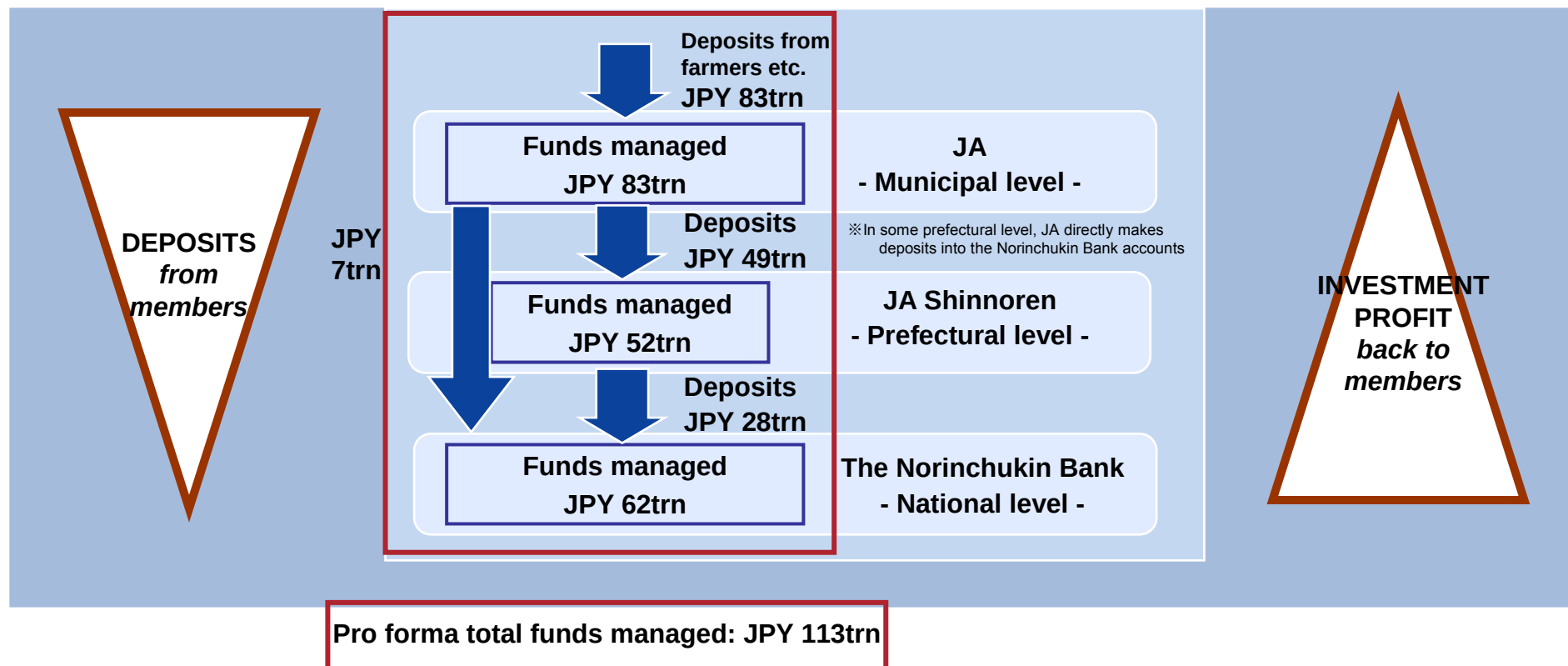
Status of JA Bank Group ② (Flow of Funds)

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~ Flow of funds within the JA Bank Group ~

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

Flow of funds in JA Bank Group



Note: As of the end of March 2009.

Pro forma total funds managed = Funds managed (JPY 83trn+JPY 52trn+JPY 62trn) – Deposits (JPY 49trn+JPY 7trn+JPY 28trn).

Source: The Norinchukin Bank

~ Further elevating the JA Bank group's presence in the Japanese financial markets ~

■ JA Bank has been steadily promoting initiatives of its Three Year Plan, "the JA Bank Medium-term Plan", since FY 2008/3

Strengthening the foundation for core farmers

- Enhancing financial services to core farmers
- Providing consultation services to core members (inheritance, testamentary trusts, etc.)

Deploying competitive strategies in the retail market

- Extending JA Bank loans
- Deploying strategies for bank/credit cards
- Increasing retail deposits and pension funds
- Promoting over-the-counter sales (JGBs and investment trusts)
- Establishing an efficient sales structure

Sophisticating the management JA and JA Shinnoren

- Developing risk management systems for each risk held
- Developing ALM management systems to support business promotion activities

- Developing human resources
- Implementing proactive disclosure and public relations
- Promoting integrated business operations, product services and efficient systems

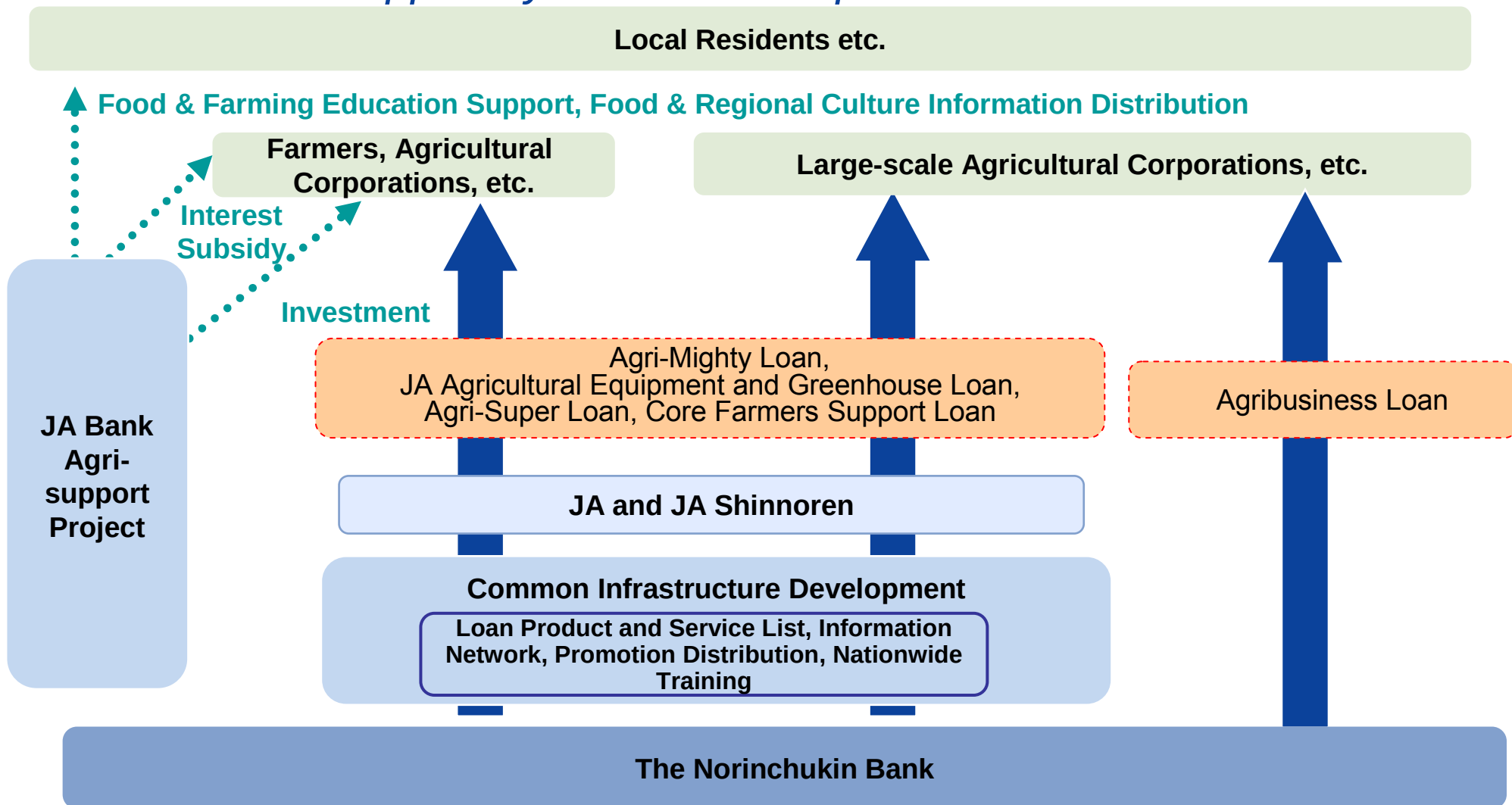
Achievements in FY 2009/3 (Preliminary figures)

- Increased individual deposits and the number of accounts via pension deposits by taking advantage of the group's face-to-face channel network (outstanding individual deposits at the end of fiscal year: JPY 75.44trn, up 1.5% from previous year)
- Increased JA Bank loans, particularly residential mortgages (outstanding residential mortgages were JPY 6.16trn, up 10.8% from previous year)
- Strengthened financing and consulting support systems for core farmers and expanded financial loan services for core farmers

Actions to be taken in FY 2010/3

- Focusing on household budgets, especially credit card strategies and expanding the customer base, especially winning over customers who use JA Bank accounts for receiving their pensions
- Strengthening systems for AML management and financial management at the JA level
- Practicing social and local contribution (interest subsidies for core farmers, the agricultural investment to support developments of new areas, supporting dietary education for agricultural and local promotion, though the JA Bank Agri-support Project etc.)

~ Core farmer support by JA Bank Group as one unit ~



JA Bank Group's Initiatives to Provide Services to Farmers, etc. ②

- Implementing various measures, such as interest subsidies, that include supplying funds to farmers, etc.
- Developing the JA Bank Agri-support Project through the JA Bank Agri Eco Support Fund

Changes in Major Agricultural Loan Balances (in JPY 100mn)

Balance	FY2007/3	FY2008/3		FY2009/3
	Mar	Sep	Mar	Sep
Agri-Mighty Loan	1,130	1,163	1,073	1,156
Agribusiness Loan	82	96	119	129
JA Agricultural Equipment and Greenhouse Loan	738	785	756	845
Agri-Super Loan	2	5	6	9

Progresses on JA Bank Group's Initiatives

Major Funds (Year of Foundation)	gribusiness Loan (2005), A Agricultural Equipment and Greenhouse Loan (2006), gri-Super Loan (2006), Core Farmer Supports Loan (2008)
Various Measures	Interest Subvention Project for the Special Rice Loans (2007) — Established an interest subvention project anew for “the Special Rice Loans in 2007” (Results 42 cases, JPY 40mn) <u>JA Bank Measure against the Rise in Price of Agricultural Materials: Interest Subsidy Project (2008)</u> — Founded an interest subsidy project for operating funds as a response to the rise in price of materials for agricultural production (The business is scheduled to be granted during FY2010/3)

Progress on JA Bank Agri-support Project's Initiatives

Interest Subsidy	— Implemented interest subsidy to Agricultural Loans provided by JA — Granted 31, 864 cases in amount totaling JPY 495mn during FY 2009/3
Investment	— Supplied funds and supported training at corporations which engage in the promotion of agriculture and environmental contributions through the Agri Eco Support Funds — Invested in 4 corporations in an amount totaling JPY 208mn during FY 2009/3
Food & Farming Education Support	— Providing gifts of food and farming related textbooks to 20,896 elementary schools — Providing financial assistance for JA's food & farming education related activities throughout Japan
Food & Regional Culture Information Distribution	— Providing information on the state of agricultural production today through posting an article in “Today's Cooking”, a magazine, published by NHK, Japan Broadcasting Corp. and holding local events

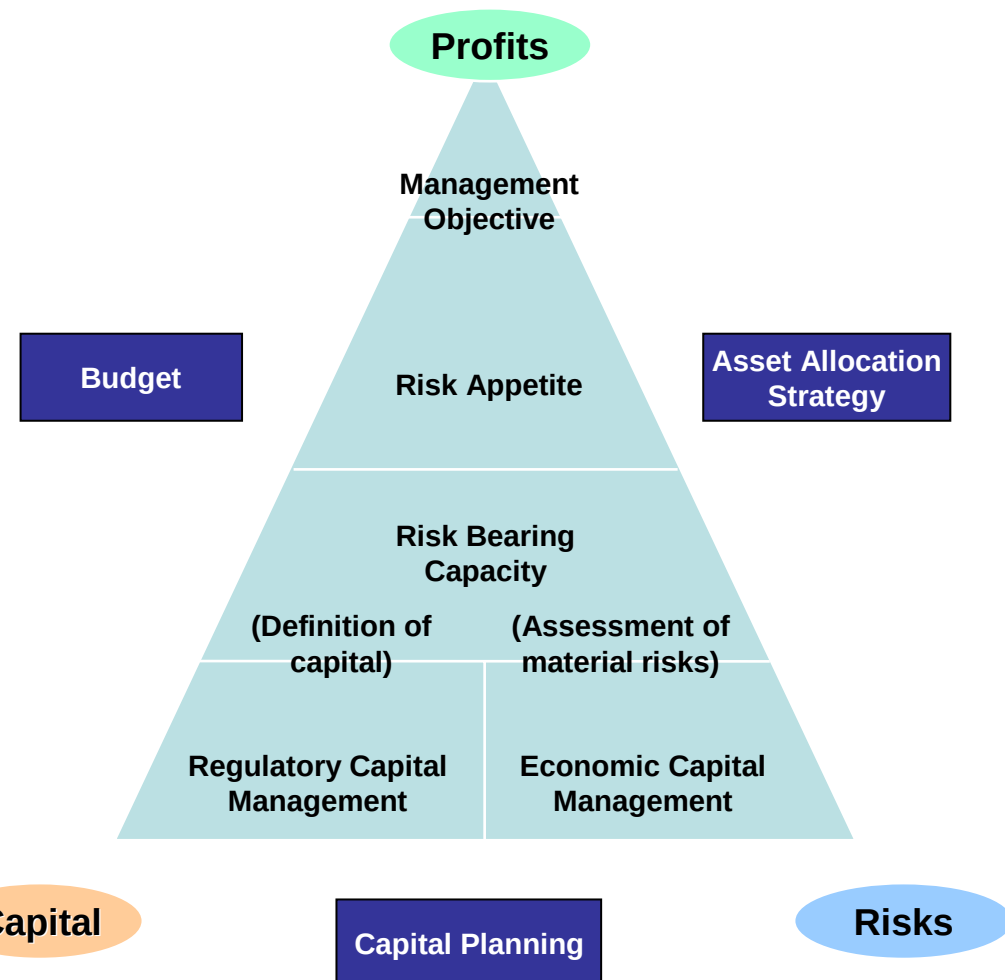
Appendix 2 (The Norinchukin Bank Related)

Updates after April-2008

Apr 2008	Merger of Nochu Information System Co., Ltd and JA Bank Computer System Co., Ltd
May 2008	Announced strategic investment in Mitsubishi UFJ NICOS Co., Ltd., making the company an equity-method affiliate of the Norinchukin Bank (The share transfer agreement was signed in Aug 2008)
Jul 2008	Announced an agreement to transfer the entire businesses of Fukushima and Kumamoto Shinnoren to the Norinchukin Bank
Oct 2008	JA Bank and The Bank of Tokyo Mitsubishi UFJ, Ltd installed ATM-CD Network available to both banks' customers for free of charge
Oct 2008	Acquired approximately 0.5% of common shares in Credit Agricole S.A.
Oct 2008	Merger of the Norinchukin Bank and Fukushima Shinnoren
Jan 2009	Merger of the Norinchukin Bank and Kumamoto Shinnoren
Mar 2009	Retirement of Mr. Ueno, the former President and CEO, and appointment of the former Deputy President Mr. Kono, as the President and CEO
Mar 2009	Raised JPY 1.9trn of capital from its members
Apr 2009	Announced “the Business Renewal Plan ”

~ Advanced Internal Capital Adequacy Assessment Process ~

- The Bank has introduced Internal Capital Adequacy Assessment Process (ICAAP) since FY 2008/3
- The Bank has upgraded capital management procedures and re-examined risk appetite, reflecting changes in business environment and management strategy



1. Risk appetite

- Pursue stable return of profits to members primarily, while maintaining sound management, etc.
- Identify types and amounts of necessary risks for the implementation of management strategy
 - Portfolio management focusing on safety and steadiness, based on the concept of internationally diversified investment strategy
 - Maintain enough equity capital and liquidity to outlive stressed situation

2. Determination of risk bearing capacity

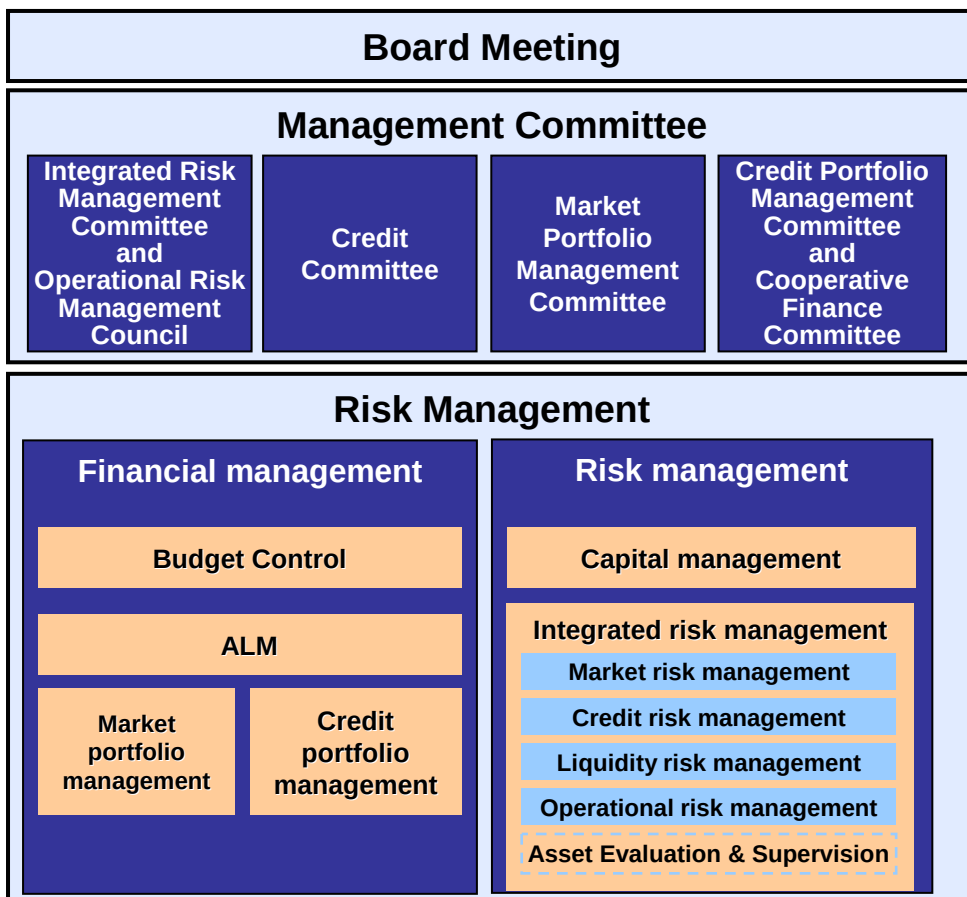
- Determine maximum amount of risks which the bank can bear
 - Type of material risks: market risk, credit risk and operational risk
 - Definition of capital and risk bearing capacity to cover those risks

2. Confirm consistency among risk appetite and risk bearing capacity

- Confirm that the exposure to the risk (amount of aggregate risks recognized based on risk appetite) has not exceeded and will not exceed the risk bearing capacity (amount of the capital), through a check point system and stress testing for the regulatory capital and the economic capital management

~ Advanced Risk Management System ~

- The Bank has employed an “integrated risk management” which is a framework to manage risks in an integrated way with a central focus on economic capital management
- The Bank has strengthened its capabilities of risk assessment based on various recommendations by international authorities and stress test practice and established procedures for adequately calculating fair values of assets in FY 2009/3



1. Board Meeting

- The board sets management objectives such as its medium-term management plan, annual operation plan, economic capital allocation and management, and budgets. It also implements ICAAP (Internal Capital Adequacy Assessment Process)
- Based on feedbacks from internal and external audits, it controls the status of risk management system

2. Management committee

- The Integrated Risk Management Committee determines important issues related to management of economic capital, regulatory capital and evaluation of fair value
- Based on the determinations, each committee in charge sets concrete portfolio management policies in market/credit portfolio management committees

3. Risk management

- For integrated risk management of market risk, credit risk, liquidity risk, and operational risk, the Bank sets up units to control individual risk and a unit to control these risks through an integrative approach in order to clarify roles and responsibilities
- In a combined form with integrated risk management, the Bank achieves a flexible financial management considering soundness and profitability through a careful examination of the balance among risks, profits, and capital at volatile markets and in changing economic / financial environments

～ Providing the unique functionality of the Bank ～

- Through JA Bank group's initiatives in supporting core farmers, JA, JA Shinnoren and the Bank, together as one, aim to establish the status and fulfill the role of as Main Bank for core farmers.
- The Bank will undertake the following efforts in cooperation with JA and JA Shinnoren

Infrastructure and human resource development lead by JA Bank finance leaders for core farmers

- Introduced "Harvest" (dedicated web information exchange tools for JA Bank finance leaders for core farmers)
- Holding a national meeting (Annually) and a seminar (Semiannually)
- Giving lectures at various regional training sessions and performing information exchanges

Various measures, loans, materials for core farmers

- Measure for the 2007 Special Rice Funds
- JA Bank Measure against the Rise in Price of Agricultural Materials: 2008 Interest Subsidy Business
- Supply of funds (nationwide), materials, etc.
 - (Loans) • JA Agricultural Equipment and Greenhouse Loan
 - Core Farmer Assistance Loans
 - (Materials) • Agricultural Loan Promotion Handbook
 - Core Farmer Finance Pocketbook
 - Core Farmer Finance Leaflet

JA Bank Agri-Support Project

- Launched "JA Bank Agri Eco Support Fund" which was a responsible organization (June 2007)
- Interest Subsidy
 - Investment
 - JA Bank Food and Farming Education Support
 - Food and Regional Culture Information Distribution

Facilitating interactions among JA business lines

- Establishing a liaison council for core farmers in the JA Group
- Supporting development of agribusiness management services (led by Zenchu)
- Engaging in interaction among business lines focusing on firming equipments
- Hosting JA Group business forums for domestic agriculture and livestock products (February 2009)
- Participating in a nationwide conference which promotes support for core farmers

Supporting Initiatives to Revitalize Agricultural Businesses

- Establishing Agribusiness Revival Committees (at 6 prefectures)
- Expanding Agribusiness Revival Committees and Utilization of the Committees

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