

**Revision to the Bank Presentation
“Capital and Financial Positions as of June 30, 2009”**

The Norinchukin Bank (the Bank) hereby announces that it has revised some errors found in the breakdown of securitized products by rating on Page 7 of the Bank Presentation “Capital and Financial Positions as of June 30 2009,” which was released on August 26, 2009.

The revised figures have already been reflected in the calculation of BIS capital adequacy ratio. Therefore, there will be no changes to the previously disclosed information concerning the Bank's risk assets, BIS capital adequacy ratio and Tier I ratio.

A revised version of the Bank Presentation is posted on our web site (<http://www.nochubank.or.jp>) .

○ Page 7 “Investments in Securitized Products (Non-consolidated: Preliminary Figures)”

1 Exposures by product

(in JYP 100mn)

			AAA	AA	A	BBB	Below BBB
Before Revisions	4	CDO	11,068	4,706	2,578	1,493	1,821
	7	CBO and Others	498	123	88	16	0
	9	Total	43,944	6,437	5,139	2,708	2,994
After Revisions	4	CDO	<u>10,979</u>	<u>4,771</u>	<u>2,582</u>	<u>1,496</u>	<u>1,838</u>
	7	CBO and Others	<u>408</u>	<u>188</u>	<u>92</u>	<u>19</u>	<u>16</u>
	9	Total	<u>43,855</u>	<u>6,502</u>	<u>5,143</u>	<u>2,711</u>	<u>3,011</u>

(Note) The revisions only involve the numbers provided for the breakdown by rating. There are no changes to “Total” and “Change from March End”.

2 Unrealized Gains/Losses and Total Losses by product

(in JPY 100mn)

			AAA	AA	A	BBB	Below BBB
Before Revisions	13	CDO	-578	-479	-446	-224	-145
	16	CBO and Others	-63	0	0	0	0
	18	Total	-1,284	-678	-663	-355	-190
After Revisions	13	CDO	<u>-532</u>	<u>-532</u>	<u>-446</u>	<u>-217</u>	<u>-145</u>
	16	CBO and Others	<u>-18</u>	<u>-53</u>	<u>0</u>	<u>7</u>	<u>0</u>
	18	Total	<u>-1,238</u>	<u>-731</u>	<u>-663</u>	<u>-348</u>	<u>-190</u>

(Note) The revisions only involve the numbers provided for the breakdown by rating. There are no changes to “Total”, “Change from March End” and “Losses.”

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