

April 28, 2009

The Norinchukin Bank

Announcement of Revisions to Forecasted Non-Consolidated Financial Results For Fiscal Year 2008 Ending March 31, 2009

The Norinchukin Bank (hereinafter referred to as “the Bank”) hereby announces that it has revised its forecasted non-consolidated financial results for FY 2008 as follows:

1. Fiscal Year 2008 (April 1, 2008 ~ March 31, 2009)

The Bank is in the final phase of closing its books, and its financial results are scheduled to be released on May 27, 2009. The Bank expects to record a Net Loss (non-consolidated) of about ¥570 billion for the fiscal year ended March 31, 2009 (Net Income for the same period last year was ¥272 billion). This is mainly due to the impact of the extraordinary decline in prices on its securities holdings caused by the continuing and extensive turbulence in the global financial markets.

The Bank anticipates an Ordinary Loss (non-consolidated) of ¥610 billion for the fiscal year ended March 31, 2009. (The Ordinary Profit Forecast for FY 2008, which was released in November 2008, was ¥100 billion).

2. Other Items

As previously announced on February 20, 2009, the Bank has raised ¥1,902.8 billion of capital from its members (This is comprised of both Lower Dividend Rate Stocks, ¥1,380.5 billion, and Perpetual Subordinated Loans, ¥522.3 billion). As a result, the Bank’s capital adequacy ratio (non-consolidated), as of the end of March 2009, is expected to be about 14%, which is substantially higher than the standard required for banks engaged in international banking operations.

In addition, the Bank will take further steps in order to fulfill its mission as the central organization for cooperatives, in line with the “Business Renewal Plan” (hereinafter referred to as “the Plan”), which was drafted on the occasion of the recent capital increase. Also, the Bank is aiming to attain about ¥50 to 100 billion in ordinary profits annually while the Plan is in place, until the fiscal year ending March 31, 2013.

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