

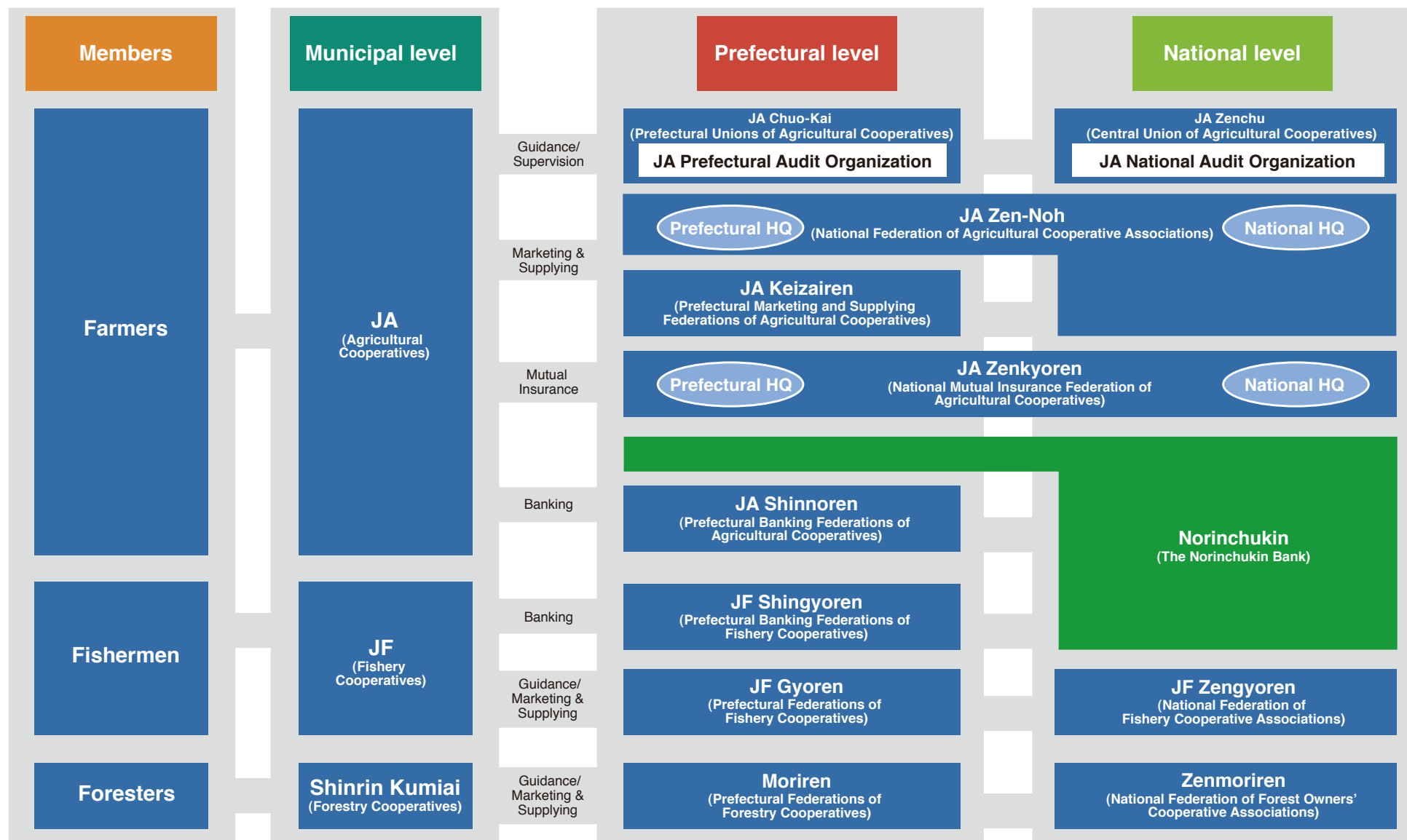
A decorative graphic on a dark teal background. On the left, several arrows of varying sizes and colors (dark green, light green, blue, and yellow) point towards the right. On the right, there are several overlapping circles of different sizes, with one circle highlighted in a bright green outline.

Start of New Management Strategy

The Norinchukin Bank

Summary of Cooperative System

Structure of the Agricultural, Forestry and Fishery Cooperative System



A Message from the President



As of April 1st, 2009, I, Yoshio Kono, have been appointed as President of the Norinchukin Bank. I would like to express my heartfelt appreciation for your support to the JA Bank's and the JF Marine Bank's, as well as the Norinchukin Bank's, business.

As you are aware, the world is in the midst of tremendous economic and financial turmoil and it seems that this extremely challenging environment for financial institutions will continue for some time. Under these circumstances, the Bank has been able to set a course for the future stabilization of its business with a recent capital increase of ¥1.9 trillion, thanks to the assistance of our JA Bank and JF Marine Bank members. I believe that our greatest strength as a cooperative financial institution is this ability to raise large and sufficient amounts of capital from our members, and, at the same time, that we must once again express our gratitude to all of our members for their contributions.

At this time, the Bank has established a new management strategy, which advances the Bank's ability to return stable profits to our members, fulfill its mission as the central organization for cooperative members, and strengthen its role of providing financial services to the Agriculture, Forestry and Fisheries industries in Japan. All the Bank's management and employees are committed to working together as one to realize this strategy.

In order to help you understand the Bank's new management strategy in further detail, we have prepared this pamphlet. Please take some time to review it. Your comments regarding the strategy will be greatly appreciated.

We ask for your continuing support for the JA Bank and the JF Marine Bank, as well as the Norinchukin Bank.

Thank you,

April 2009

Yoshio Kono

President and Chief Executive Officer

The Start of a New Management Strategy

Working towards further fulfilling its mission as the central organization for Japan's agriculture, forestry and fishery cooperatives by strengthening its financial base

JA, Shinnoren and the Bank combined

Total Assets	¥114 trillion
Paid-in Capital (Retained Earnings, etc.)	¥8 trillion ¥6 trillion
Ordinary Profit	¥660 billion

(Note) Preliminary figures as of the end of March 2008,
Consolidated by the Bank

High credit ratings that
are equivalent to
those of Japan's mega banks

Moody's	Aa2
S&P	A+

(Note) As of the end of March 2009

A Capital Adequacy Ratio above 10%

Substantially exceeding
the required level of 8%
which demonstrates
the soundness of a bank engaged
in international banking
operations

¥1.9 trillion of Capital Increase

Contributed by
the Bank's members

Unprecedented
Financial Crisis
and
Market Turmoil

The Bank will continue to achieve
the stable return of profits to
its cooperative members by strengthening
the Bank's financial base.

The Bank fulfills its mission to support
the development of the cooperative
banking business by further enhancing
its services to cooperative members and
the agriculture, forestry and fishery industries.

"Business Renewal Plan" (FY 2009 – FY 2012)

Improving financial base
&
Returning stable profits

Management Renewal
&
Self-help Efforts

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



Establishing an international presence by investing both prudently and from a global perspective



Business Renewal Plan (FY 2009 – FY 2012)

The Norinchukin Bank takes very seriously the situation in which it had to raise a large amount of capital from its members. Therefore, the Bank will establish its management policies for the future. These will be based on the pillar of reviewing financial & risk management methods and of strengthening the Bank's role as the central organization for cooperatives further. These policies will be implemented thoroughly through the best efforts of all the Bank's management and employees.

Plan Implementation

Financial Management

Reviewing Financial Management

Returning Stable Profits

Ordinary Profit of ¥50 – 100 billion 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
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



Strengthening activities towards the development of the agriculture, forestry and fishery industries in Japan through steady implementation of the “Business Renewal Plan”



Business Renewal Plan (FY 2009 – FY 2012)

The Bank will be engaged in further strengthening its role as the central organization for cooperatives through management renewal.

The Bank will seek to achieve stable financial management, which is uninfluenced by market turbulence, through investing in safer products and reconfiguring its method of risk management.

The basic policy for the future financial management of the Bank will be to return stable profits while maintaining the capital adequacy ratio at a higher level.

The Bank will promote disclosure of its financial condition and work hard to further reflect cooperative member's opinions in its operations.

All the Bank's management and employees will work harder than ever, and together as one, to contribute to cooperative members and the agriculture, forestry and fishery industries as well as to develop the cooperative banking business.

Further advancing activities towards the development of the agriculture, forestry and fishery industries in Japan.

- 1 The Bank will enhance its roles as the “main bank for the agriculture industry” and the “main bank for cooperative members” as well as the “financial institution in coastal areas”
- 2 The Bank, combining with JA, Shinnoren, JF and Shingyoren as one unit, will provide financial services for the purpose of strengthening operations of the JA Bank and the JF Marine Bank.
- 3 In addition to the expansion of financial services, such as low-interest support funds, for the purpose of strengthening for Japan's agriculture, forestry and fishery finance, the Bank will enhance its investments for fostering people engaged in those industries and revitalizing their businesses.
- 4 The Bank will continue, as well as enhance, projects which contribute to the agriculture industry and the natural environment through the JA Bank Agri Eco Support Fund.