



The Norinchukin Bank
農林中央金庫

Bank Presentation
The 1st Half of Fiscal Year ending March 2009
November 27, 2008

Revised on January 30, 2009



Financial Highlights for the 1st Half of Fiscal Year ending March 31, 2009 (Non-consolidated)

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~ Conservative portfolio management during a period of increasing stress in the entire financial market ~

■ Ordinary profits of JPY 20.5bn and net income of JPY 10.4bn

- Losses on securities investments due to unprecedented price plummets of securitized products in financial markets which are under the extremely tense situation. Ordinary Profits was JPY 20.5bn, down 86.3% from the same period last year

■ Capital adequacy ratio of 11.32% and Tier 1 ratio of 7.89% (Preliminary figures)

- Capital adequacy ratio dropped by 1.23% from FY2008/3. The Bank seeks to raise capital in an amount exceeding JPY 1trn from its members in order to further enhance its capital base within FY2009/3

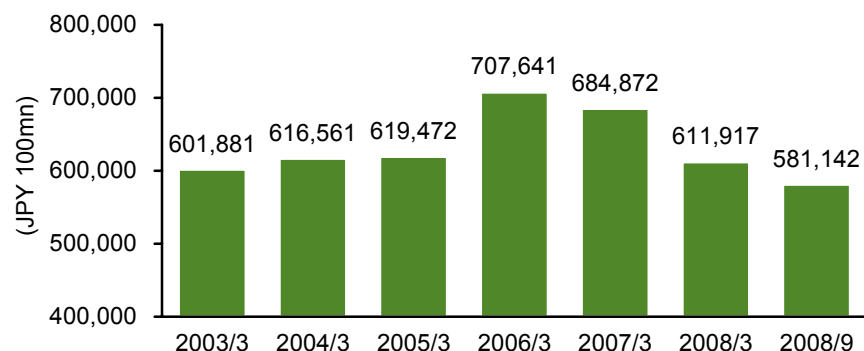
■ Ordinary profit forecast of JPY 100bn for FY2009/3

- Original ordinary profit forecast was revised downward to JPY 100bn (down 71.4% from the original forecast)

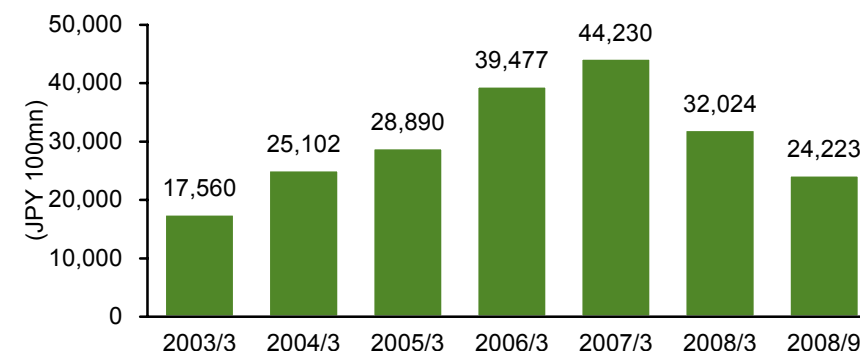
~ Experiencing one of the most severe stresses in the history of financial markets ~

- Ordinary profits dropped due to the global financial turmoil and total assets declined in association with the Bank's implementation of conservative portfolio management

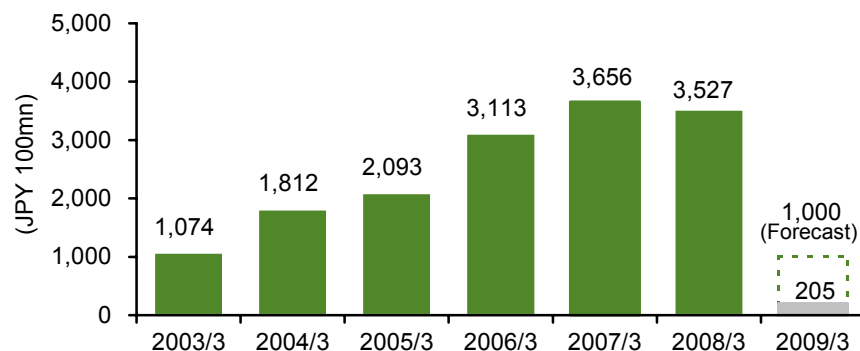
Total assets



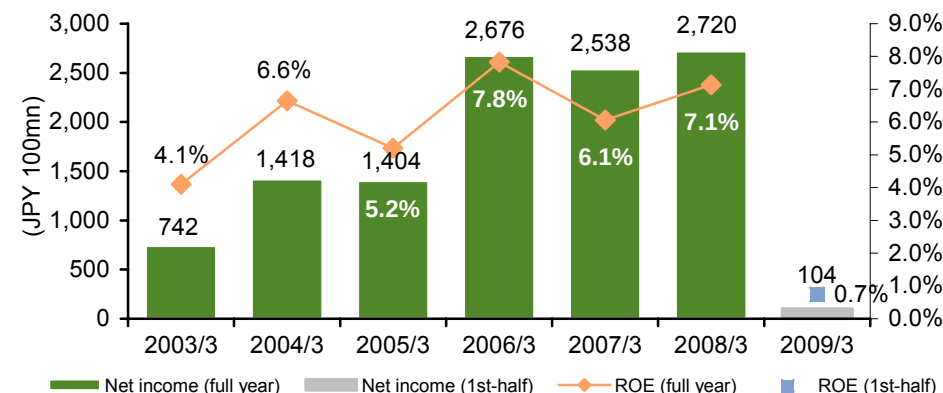
Net assets



Ordinary profits



ROE and Net income



Note: As of the end of September 2008, non-consolidated basis. Net assets before 2006/3 are data of shareholders' equity.
Source: Norinchukin Bank

Income Statement Summary (Non-consolidated)

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~ Decline of profits due to the financial market turmoil ~

■ Ordinary Profits of JPY 20.5bn, down 86.3% from the same period last year due to the financial market turmoil

	(in JPY 100mn)	2007/9	2008/9	Change	Change (%)
1 Ordinary Income		13,124	9,412	-3,711	-28.2%
2 Interest Income		10,349	6,834	-3,515	-33.9%
3 Other Operating Income		562	673	110	19.6%
4 Other Ordinary Income		2,148	1,842	-306	-14.2%
5 Ordinary Expenses		11,617	9,207	-2,410	-20.7%
6 Interest Expenses		9,326	6,170	-3,155	-33.8%
7 Other Operating Expenses		1,211	1,642	430	35.5%
8 General and Administrative Expenses		554	558	3	0.6%
9 Other Ordinary Expenses		455	788	332	73.0%
10 Ordinary Profits		1,506	205	-1,300	-86.3%
11 Extraordinary Profits		656	61	-594	-90.6%
12 Extraordinary Losses		8	11	2	25.7%
13 Income before Income Taxes		2,153	256	-1,897	-88.1%
14 Net Income		1,414	104	-1,309	-92.5%

■ Interest Income has decreased due to lower return on securities investments and reduced securities portfolio

■ Other Ordinary Income includes gains of JPY 151.9bn from operating Money Held in Trust that are achieved mainly through investments in both domestic and international bonds and securities (down JPY 42.1bn from the same period last year)

■ Other Operating Expenses includes losses on revaluation of bonds that consist government bonds of JPY 79.9bn (up JPY 41.5bn from the same period last year)

■ Other Ordinary Expenses includes losses of JPY 32.1bn from operating Money Held in Trust (up JPY 29.9bn from the same period last year)

■ Reversal of Reserve for Possible Loan Losses for the same period last year was JPY 63.7bn

Note: As of the end of September 2008, non-consolidated Basis
Source: Norinchukin Bank

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

■ Despite the decline in US interest rates, earning yield fell due to a decline in profits from disposition of securities

	Average Balance (in JPY 100mn)			Yield (%)		
	2007/9 (1st half)	2008/9 (1st half)	Change	2007/9 (1st half)	2008/9 (1st half)	Change
1 (Spread)				0.46	0.06	-0.39
2 (Investment Side)	649,768	608,195	-41,572	3.79	2.66	-1.12
3 Loans and Bills Discounted	126,126	89,353	-36,772	0.58	0.67	0.09
4 Securities	483,803	450,805	-32,997	4.65	3.15	-1.49
5 Yen-denominated Securities	174,275	160,125	-14,149	2.74	0.70	-2.03
6 Foreign-currency denominated Securities	309,528	290,680	-18,848	5.72	4.50	-1.21
7 Trading Assets	325	232	-93	-1.38	-2.27	-0.88
8 Short-term Investment Assets	31,504	54,941	23,437	0.82	0.58	-0.23
9 (Funding Side)	649,768	608,195	-41,572	3.33	2.60	-0.73
10 Fund from Member Cooperatives	373,514	383,955	10,440	0.93	1.01	0.07
11 Debentures	45,545	49,197	3,651	0.89	1.10	0.21
12 Fund from Market/Clients	194,052	129,159	-64,894	3.85	2.37	-1.47
13 Fund from Yen-denominated Market	38,445	26,313	-12,132	0.83	1.04	0.21
14 Fund from Foreign-currency denominated Market	141,752	90,949	-50,803	5.02	3.02	-1.99

■ Earning yield declined mainly due to lower yield rates on securities and decrease of profits from disposition of securities

■ For foreign-currency funding, some funds were procured in “Fund from Foreign-currency-denominated Markets” 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, which covers the majority of funding, remained at the same level

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

Balance Sheet Summary (Non-consolidated)

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~ Conservative portfolio management ~

■ Total assets decreased due to rebalancing of the securities portfolio

(in JPY 100mn)	2008/3	2008/9	Change	Change (%)
(Assets)				
1 Loans and Bills Discounted	97,956	87,447	-10,509	-10.7%
2 Securities	362,623	329,602	-33,021	-9.1%
3 Money Held in Trust	79,636	66,751	-12,885	-16.1%
4 Cash and Due from Banks	10,950	25,410	14,459	132.0%
5 Others	60,749	71,931	11,182	18.4%
6 Total Assets	611,917	581,142	-30,774	-5.0%
(Liabilities)				
7 Deposits	388,133	383,118	-5,014	-1.2%
8 Negotiable Certificates of Deposit	5,380	4,994	-385	-7.1%
9 Debentures	48,221	50,311	2,089	4.3%
10 Borrowed Money	13,019	22,265	9,246	71.0%
11 Others	125,137	96,228	-28,909	-23.1%
12 Total Liabilities	579,892	556,919	-22,973	-3.9%
(Net Assets)				
13 Paid-in Capital	20,160	20,160	-	-%
14 Capital Surplus	250	250	-	-%
15 Retained Earnings	14,356	13,632	-723	-5.0%
16 Others	-2,741	-9,819	-7,078	258.1%
17 Total Net Assets	32,024	24,223	-7,801	-24.3%

Note: As of the end of September 2008, non-consolidated basis.
Source: The Norinchukin Bank

■ The securities portfolio shrank by rebalancing the portfolio based on the concept of integrated risk management (Assets for Securities decreased by JPY 3,302.1bn and Money Held in Trust decreased by JPY 1,288.5bn from the previous fiscal year-end)

■ The majority of funding is covered by deposits from members

■ Funding from markets decreased due to the shrinkage in securities portfolio

■ Net Assets decreased (down JPY 780.1bn from the previous fiscal year-end)
— Decreased in Net Unrealized Gains on Other Securities (down JPY 786.9bn from the previous fiscal year-end)

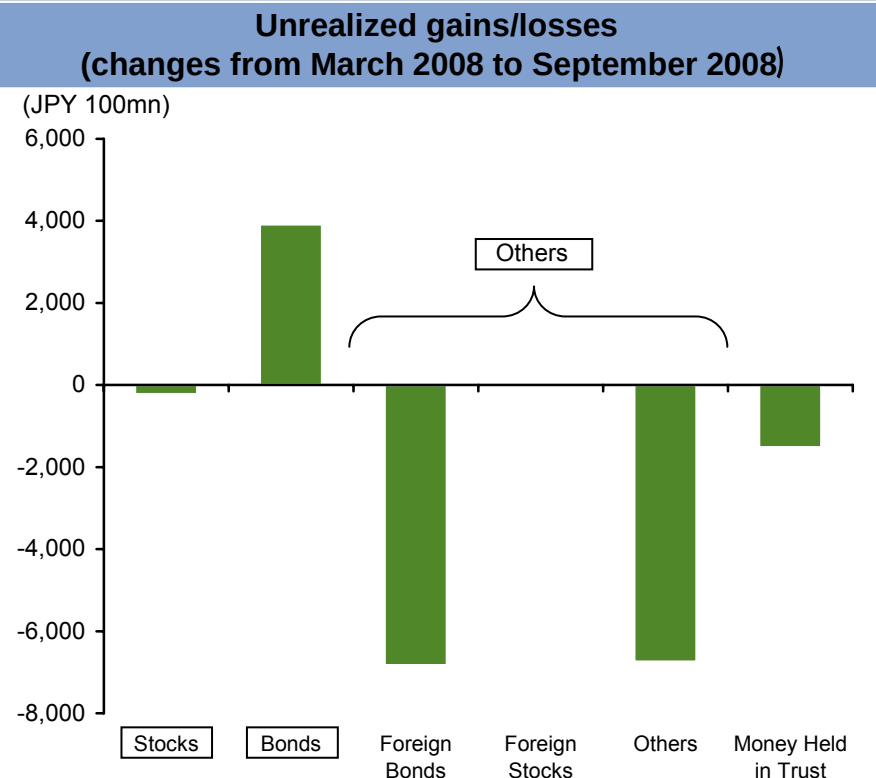
Fair Value of Securities (Non-consolidated)

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~ Increase in unrealized losses on other securities ~

- The total of unrealized losses on Other Securities held at Fair Value and Other Money Held in Trust was JPY 1,573.7bn (up JPY 1,143.0bn from the previous fiscal year-end)
- Unrealized losses increased mainly due to the unprecedented decline in prices of assets with a high credit rating

	(in JPY 100mm)	2008/3	2008/9	Change
[Fair Value of Securities]				
(Other Securities Held at Fair Value)				
1	Stocks	1,503	1,281	-221
2	Bonds	-983	2,933	3,917
3	Japanese Government Bonds	-1,011	2,926	3,937
4	Municipal Government Bonds	1	0	-0
5	Corporate Bonds	25	5	-20
6	Others	-5,957	-19,567	-13,609
7	Foreign Bonds	-2,899	-9,728	-6,829
8	Foreign Stocks	-33	-69	-35
9	Others	-3,024	-9,769	-6,745
10	Subtotal ①	-5,437	-15,352	-9,914
[Fair Value of Money Held in Trust]				
(Other Money Held in Trust)				
11	Other Money Held in Trust	1,131	-384	-1,516
12	Subtotal ②	1,131	-384	-1,516
13	Total (①+②)	-4,306	-15,737	-11,430



Note: As of the end of September 2008, non-consolidated basis.

As for floating-rate Japanese government bonds which have recently been rarely dealt in the market, the Bank considered that market prices are no longer deemed as fair value, and evaluates the floating-rate Japanese government bonds based on reasonably estimated amounts at the end of the period. As a result, compared with the case where they are valued based on the market prices, Securities and Net Unrealized Gains on Other Securities increased by JPY 575.9bn and JPY 396.5bn, respectively, and Deferred Tax Assets decreased by JPY 179.4bn.

Source: The Norinchukin Bank

Capital Position (Non-consolidated, Preliminary figures)

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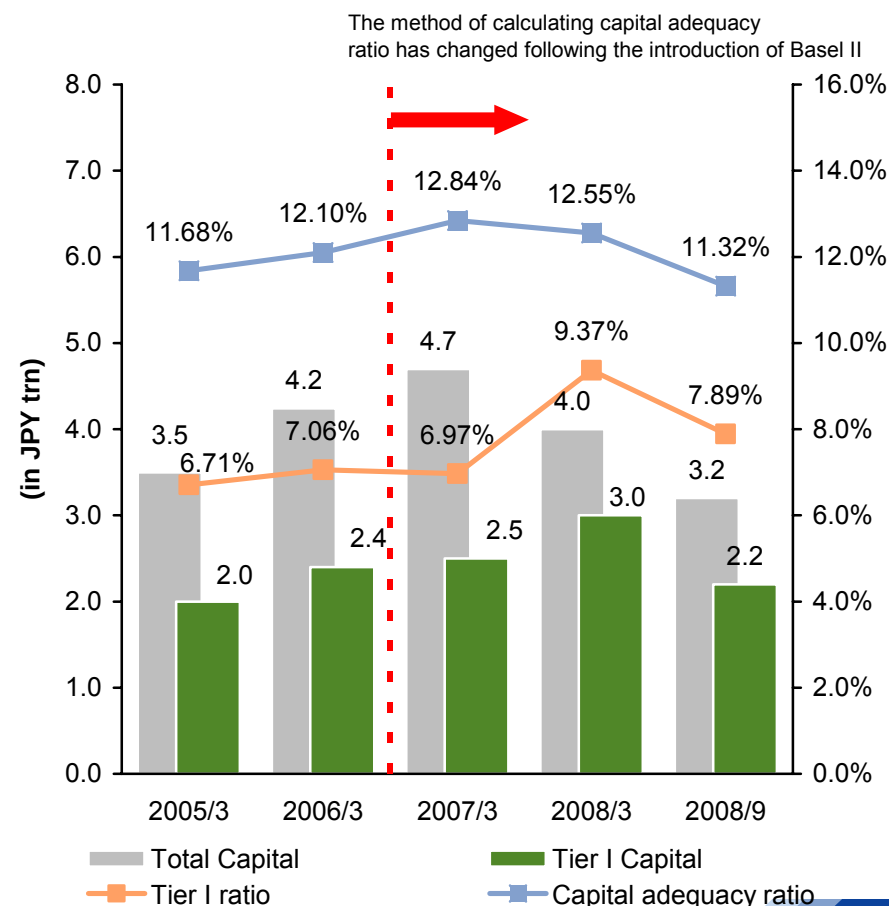
~ Maintaining sound level of capital adequacy ratio ~

- Risk Weighted Assets were JPY 28,594.5bn, down by JPY 3,603.4bn from the previous fiscal year-end, as a result of conservative portfolio management
- Maintained Capital Adequacy Ratio at sound level despite of the market turmoil

Capital adequacy ratio (in JPY 100mn)

	2008/3	2008/9	Change
1 Tier I Capital	30,198	22,566	-7,632
2 Capital Stock and Capital Surplus	20,410	20,410	-
3 Earned Surplus	13,531	13,638	107
4 Unrealized Losses on Other Securities	-2,965	-10,835	-7,869
5 Tier II Capital	13,255	13,078	-176
6 Perpetual Subordinated Loans	9,637	9,637	-
7 Subordinated Loans	3,376	3,202	-174
8 Deductions	3,045	3,260	215
9 Total Capital	40,409	32,384	-8,024
10 Risk Weighted Assets	321,979	285,945	-36,034
11 Capital Adequacy Ratio	12.55%	11.32%	-1.23%
12 Tier I Ratio	9.37%	7.89%	-1.48%

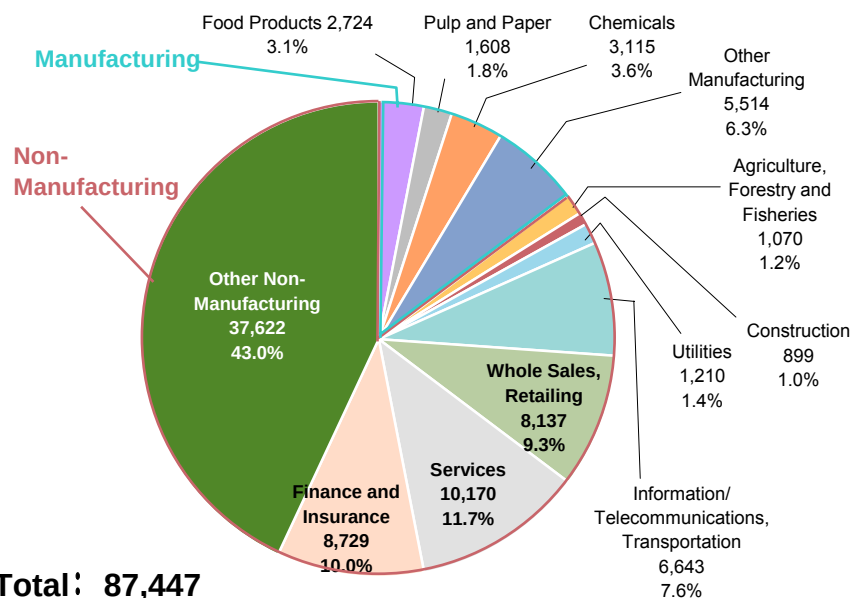
Changes in capital adequacy ratio



~ Sound loan portfolio ~

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

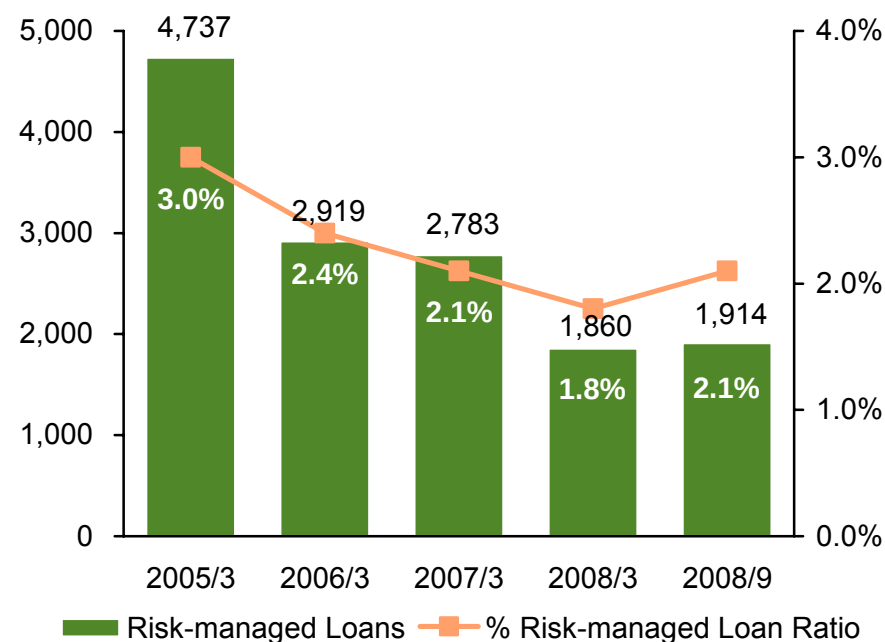
Outstanding loan balance by industry (in JPY 100mn)



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

Item	Outstanding Amount	%
1 Cooperative Organizations	6,373	7%
2 Corporations Related to the Primary Sector	33,197	38%
3 Others	47,877	55%
4 Total	87,447	100%

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



Note: As of the end of September 2008, non-consolidated basis.
An amount of risk-managed loans in Money Held in Trust, other than those described above, is JPY0.2bn.
Source: The Norinchukin Bank

Market Investment Portfolio (Non-consolidated)

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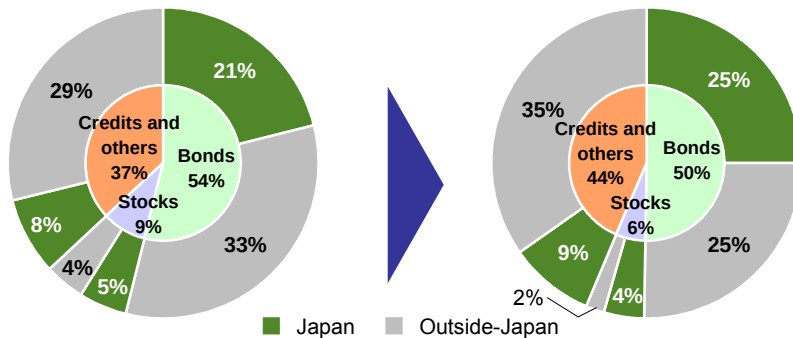
~ Breakdown of market investment portfolio ~

- Implemented financial management from the medium- and long-term perspectives by rebalancing market investment portfolio of JPY 40trn under the concept of globally diversified investment (down JPY 5trn from the previous fiscal year-end). Aim to develop an optimal asset mix for the main asset classes of bonds, stocks and credit assets while taking into consideration in balancing currencies and regions.
- Applied conservative financial management based on the integrated risk management system in response to the market turmoil

Market investment portfolio by risk type

2008/3

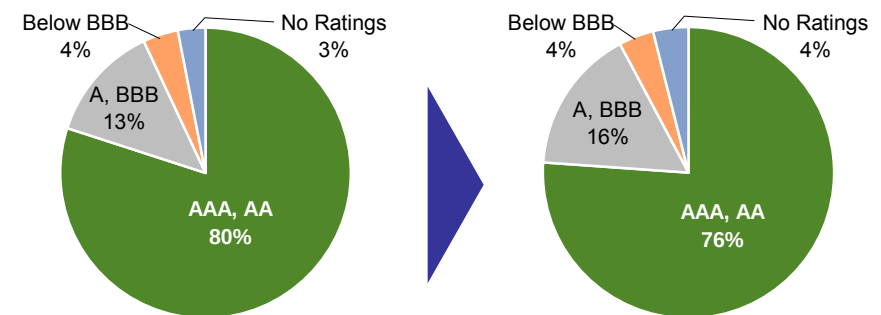
2008/9



Bond and credit portfolio by rating

2008/3

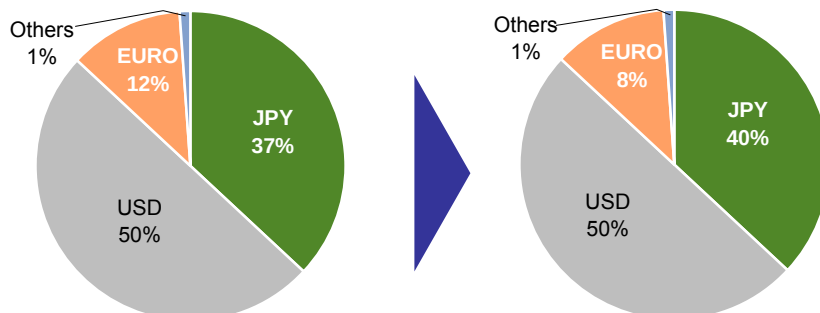
2008/9



Market investment portfolio by currency

2008/3

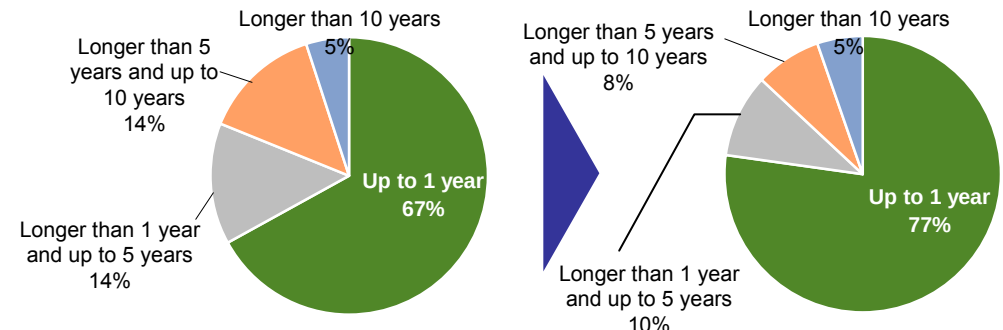
2008/9



Bond and credit portfolio by rate reset maturity

2008/3

2008/9



Note: As of the end of September 2008, non-consolidated basis.
Source: The Norinchukin Bank

~ Securitization Exposures (Note1) ~

- The majority of securitization exposures portfolio are ①high-rated and ②primary securitized exposures (ABS and CLO etc.)

1 Exposures by product (Note 2)

(JPY in 100mn)						
	AAA	AA	A, BBB	Below BBB	Total	Change from March end
1 ABS	27,449	135	1,219	0	28,805	10,389
2 RMBS (Note 3)	6,105	846	554	48	7,554	-922
3 CMBS	4,235	835	1,630	0	6,701	-792
4 CDO	17,846	2,817	3,665	87	24,416	-742
5 CLO	15,177	1,667	3,117	0	19,961	-16
6 Resecuritized Products (Note 4)	2,065	972	308	87	3,433	-690
7 CBO and Others	602	178	239	0	1,020	-35
8 Others	0	0	359	395	755	-105
9 Total	55,637	4,634	7,430	531	68,233	7,826

2. Unrealized Gains/Losses and Total Losses by product

(JPY in 100mn)						
	AAA	AA	A, BBB	Below BBB	Total	Change from March end
10 ABS	-1,603	-2	-67	0	-1,674	-1,138
11 RMBS (Note 3)	-189	-294	-113	-23	-621	-80
12 CMBS	-467	-83	-241	0	-793	-265
13 CDO	-2,345	-740	-1,290	-1	-4,377	-1,561
14 CLO	-1,756	-485	-1,153	0	-3,396	-1,460
15 Resecuritized Products (Note 4)	-547	-225	-96	-1	-871	-64
16 CBO and Others	-41	-28	-40	0	-109	-35
17 Others	0	0	-118	0	-118	-88
18 Total	-4,605	-1,121	-1,832	-24	-7,584	-3,133

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 153.0bn (Revaluation Losses JPY 1.1bn), 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 2008/9.

Note: As of the end of September 2008, non-consolidated basis.

Source: The Norinchukin Bank

3. Exposures by currency

(JPY in 100mn)					
	Exposures	Change from	Unrealized Gains/Losses	Change from March end	Losses (Note 5)
1 USD	47,778	10,372	-5,375	-2,228	-773
2 Euro	8,990	-1,364	-2,031	-828	-37
3 GBP	594	-47	-42	1	-5
4 JPY	10,870	-1,132	-134	-78	0
5 Total	68,233	7,826	-7,584	-3,133	-815

- Both exposures and unrealized losses increased mainly in AAA-rated products

[Reference] Fair Value of Securitization Exposure

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

Most of investment securities among securitization exposure have a fair value on an outstanding basis. Loans and monetary claims bought do not have a fair value. Fair value assessment is performed based on "Accounting Standards for Financial Instruments" and "Practical Guidelines on Accounting for Financial Instruments" at quoted prices provided by security firms or other third-parties. Our independent middle office comprehensively verifies the appropriateness of quoted prices. If fair values have declined relative to acquisition cost by 50% or more, the Bank records revaluation losses pursuant to the above accounting standards and practical guidelines.

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

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

- Net exposure of sub-prime loan related products is JPY241.6bn (after JPY9.7bn revaluation losses and JPY86.9bn 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 from March end	Unrealized Gains/Losses	Change from March end	Losses (Note 3)
1 AAA	395	-27	-153	-40	0
2 AA	715	-92	-292	-53	-14
3 A, BBB	243	-155	-109	60	-35
4 below BBB	48	17	-23	-23	-9
5 Total	1,403	-258	-578	-56	-58

(2) ABS-CDO including sub-prime RMBS (squared instruments) (Note4)

	Exposures	Change from March end	Unrealized Gains/Losses	Change from March end	Losses (Note 3)
6 AAA	37	-110	-13	33	0
7 AA	519	-46	-97	-55	-4
8 A, BBB	57	-11	-16	-7	0
9 below BBB	19	5	0	0	-21
10 Total	633	-162	-128	-29	-26

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

	Exposures	Change from March end	Unrealized Gains/Losses	Change from March end	Losses (Note 3)
11 AAA	369	-31	-162	-47	0
12 AA	9	-3	0	8	-12
13 A, BBB	0	0	0	0	0
14 below BBB	0	0	0	0	0
15 Total	379	-35	-162	-39	-12

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

	Exposures	Change from March end	Unrealized Gains/Losses	Change from March end	Losses (Note 3)
16 AAA	802	-169	-329	-55	0
17 AA	1,244	-141	-390	-101	-31
18 A, BBB	301	-166	-126	53	-35
19 below BBB	67	22	-23	-23	-30
20 Total	2,416	-456	-869	-126	-97

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

Note 2: Ratios by vintage (Issuance year) is 97%, 3%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 3: Total value of impaired losses and unrealized losses of compound instruments in 1st-half of 2009/3.

Note 4: Capital Note issued SIV is JPY0.52mn (After JPY25mn write-off and non-revaluation losses).

Ratios by (issuance year) is 50%, 36%, and 14% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 5: CDO of CDO's contains RMBS even if only slightly. Included only a few sub-prime RMBS included.

Ratios by vintage (Issuance year) is 55%, 45%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

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

	Exposures	Change from March end	Unrealized Gains/Losses	Change from March end	Losses (Note 5)
1 Financial Products with Monoline guarantee (No	1,905	-31	-323	-69	0
2 Monoline Products in Securitization business	0	0	0	0	0
3 Total	1,905	-31	-323	-69	0

3. Investment on Leveraged Loans (Note7) (in JPY 100mn)

	Exposures	Change from March end
4 Domestic	523	-32
5 Overseas	1,934	28
6 Total	2,457	-4

4. Trading of Sub-prime loan related products

The Bank has not originated, underwritten traded ABCP, SIV, and leveraged loans. We do not own any Sub-prime loan related products in our trading account and are not involved in any unconsolidated off-balance transactions. We are only involved in sponsoring 1 SPC to provide liquidity to our domestic client's account receivables (Exposures : JPY116.2bn)

5. Investment on Bonds Issued by US Housing-related GSEs (Note 8) (in JPY 100mn)

	Exposures	Change from March end	Unrealized Gains/Losses	Change from March end	Losses (Note 5)
7 Agency Mortgage Bonds	21,583	-14,060	25	-778	0
8 Agency Bonds	13,241	-7,440	291	-428	0
9 Total	34,825	-21,500	317	-1,206	0

6. Credits to Lehman Brothers Group

The bank gives no direct credit such as loans, bonds, equities, and commitment line to Lehman Brothers Group. Also there are no exposures by unwinding swaps (e.g. currency swaps) or repurchase transactions

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

The Bank does not own any fund 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 is JPY 197.2bn and unrealized loss is JPY72.8bn within these funds.

In addition, the Bank has sub-prime related derivatives exposure of JPY2.0bn on purchase basis (unrealized loss is JPY1.0bn).

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

Note 6: Non-guaranteed grade for nonrecourse loan and CLO is above investment grades. No sub-prime related loan products for guaranteed products.

The Bank has CDO including monoline-CDS in addition to monoline guaranteed products. Exposure of monoline-CDS calculated based on monoline-CDS ratio to securitized product amounts is JPY6.2bn.

Note 7: Internal definition of loans mainly targets LBOs. The reserve for individual possible loan losses is JPY 4.7bn.

Note 8: The Bank has JPY 647.8bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

Note: As of the end of September 2008, non-consolidated basis.

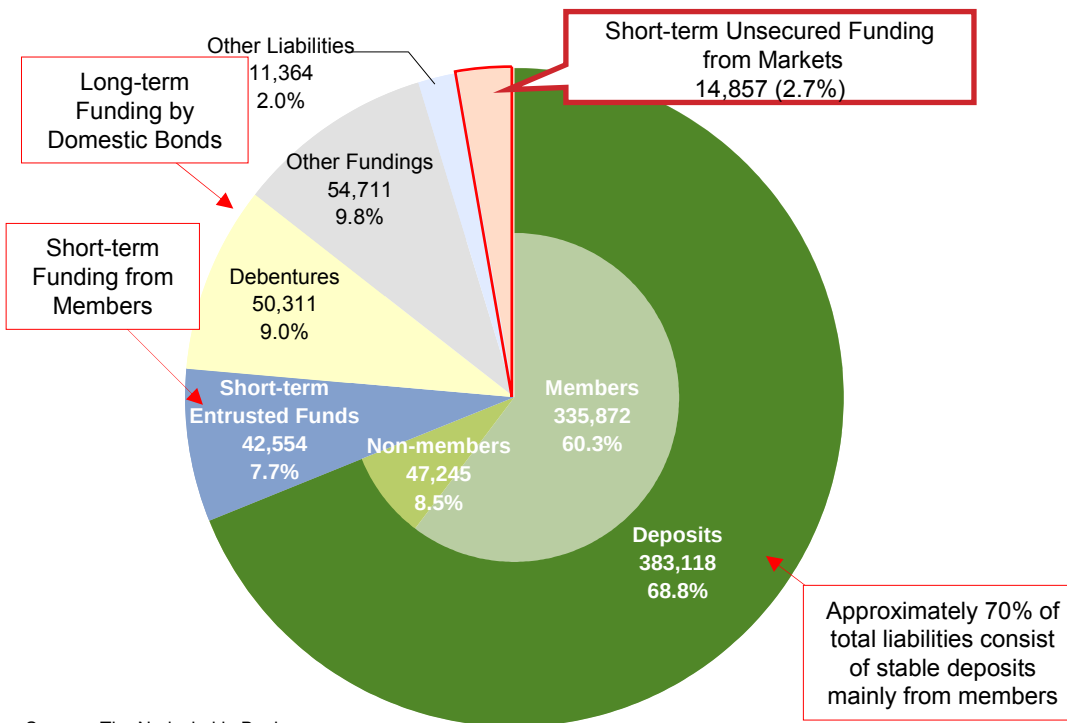
Source: The Norinchukin Bank

~Stable funding realized by deposits from members~

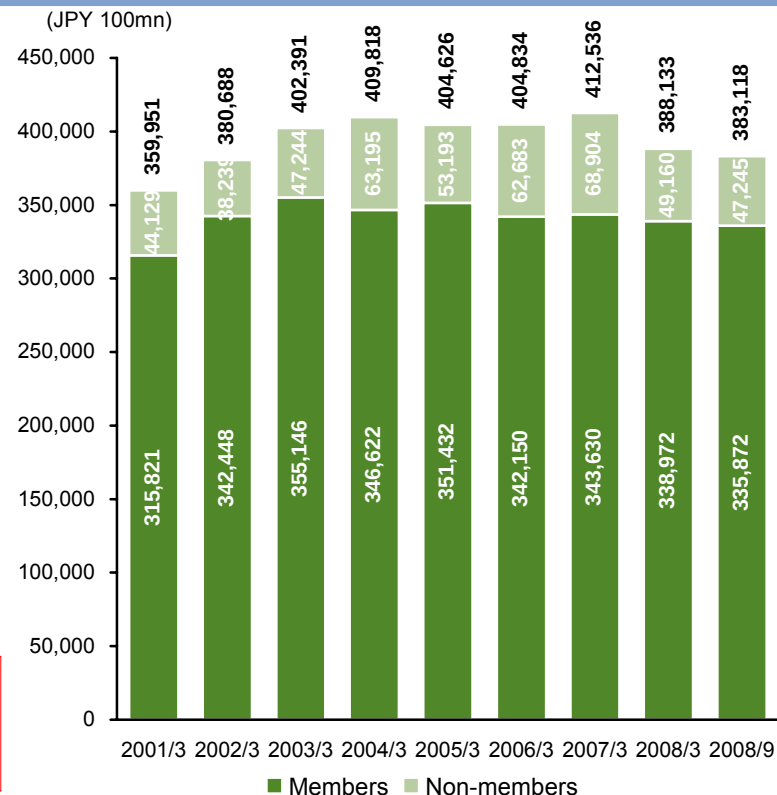
- Only 2.7% of Short-term Unsecured Funding from Markets in Total Liabilities
- Steady deposit balance contributing to the Bank's stable funding

Breakdown of funding (as of 2008/9, non-consolidated)

Total Liabilities: 556,919 (in JPY 100mn)



Deposit balance (non-consolidated)



Source: The Norinchukin Bank

Note: 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. As of the end of September 2008, non-consolidated basis.

~ Approach in FY2009/3 ~

- Plan to raise capital in an amount exceeding JPY 1trn from members in FY2009/3 to cope appropriately with the volatility in financial markets

- Procure core capital funds mainly from members and complementary capital funds from markets
- Set targets of stable capital adequacy ratio of 12% and Tier I ratio of more than 8%

Funding from members

FY2008/3

- Lower dividend rate stocks of JPY 532.0bn including those accompanied by consolidation of Shinnoren (2 prefs)
- Early redemption of JPY 521.6bn dated subordinated loans
- Borrowing of JPY 383.8bn perpetual subordinated loans

Nov. 2008

- Decision to accept lower dividend rate stocks of JPY 24.8bn accompanied by consolidation of Shinnoren (2 prefs)

FY2009/3

- Plan to raise capital in an amount exceeding JPY 1trn from members

- Stable funding from a long-term perspective

Procurement from markets

Sep. 2006

- Set an Euro MTN program of JPY 700bn
- Issuance of dated subordinated bonds in Euro, GBP, and Yen respectively of JPY 342.7bn in total

Aug. 2007, Aug. 2008

- Update of Euro MTN program

- Flexible procurement of funds to meet investors' needs
- Maintain and improve the accessibility to the major markets and the credibility of the Bank

Consolidated Financial Summary

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

- Consolidated/non-consolidated multiple is about 0.97 on Net Income basis. The same conservative approach as in the management of non-consolidated financial statements has been applied to that of consolidated financial statements

	(in JPY 100mn)	2007/9	2008/9	Change	Change (%)
1 Ordinary Income		13,195	9,485	-3,710	-28.1%
2 Interest Income		10,372	6,857	-3,514	-33.8%
3 Ordinary Expenses		11,648	9,284	-2,363	-20.2%
4 Interest Expenses		9,325	6,171	-3,154	-33.8%
5 General and Administrative Expenses		593	596	2	0.4%
6 Ordinary Profits		1,546	201	-1,345	-86.9%
7 Extraordinary Profits		653	39	-613	-93.9%
8 Extraordinary Losses		8	11	2	25.9%
9 Income before Income Taxes and Minority Interests		2,191	229	-1,961	-89.5%
10 Net Income		1,435	77	-1,358	-94.5%

	(in JPY 100mn)	2008/3	2008/9	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		98,539	88,186	-10,352	-10.5%
2 Securities		362,420	329,387	-33,033	-9.1%
3 Money Held in Trust		79,645	66,766	-12,878	-16.1%
4 Cash and Due from Banks		10,969	25,420	14,451	131.7%
5 Others		59,281	71,271	11,990	20.2%
6 Total Assets		610,855	581,032	-29,822	-4.8%
(Liabilities)					
7 Deposits		388,043	383,025	-5,017	-1.2%
8 Negotiable Certificates of Deposit		5,380	4,994	-385	-7.1%
9 Debentures		48,219	50,307	2,087	4.3%
10 Borrowed Money		9,987	19,508	9,521	95.3%
11 Short-term Entrusted Funds		44,011	42,554	-1,457	-3.3%
12 Others		82,913	56,167	-26,746	-32.2%
13 Total Liabilities		578,556	556,558	-21,997	-3.8%
(Net Assets)					
14 Paid-in Capital		20,160	20,160	-	-%
15 Capital Surplus		250	250	-	-%
16 Retained Earnings		14,574	13,823	-750	-5.1%
17 Others		-2,685	-9,760	-7,074	263.4%
18 Total Net Assets		32,299	24,473	-7,825	-24.2%

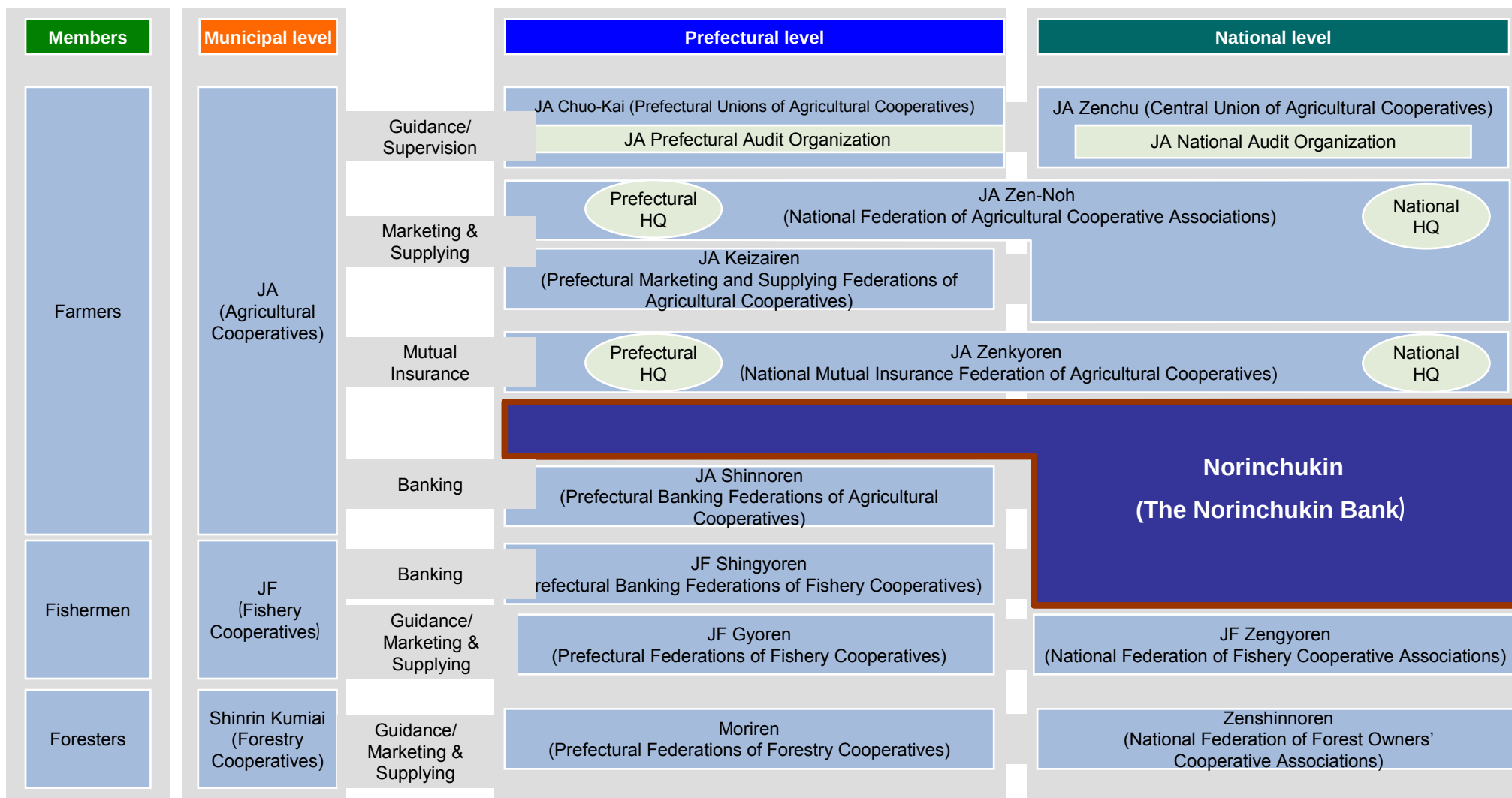
Note: As of the end of September 2008.
Source: The Norinchukin Bank

Appendix 1 (JA Bank Related)

Summary of Cooperative System

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



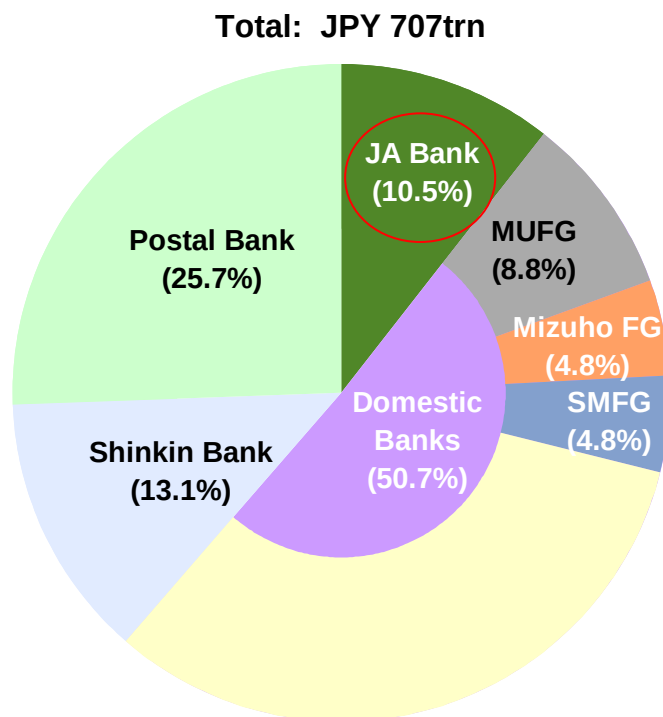
Status of JA Bank Group① (Deposit Business)

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~Stable JA Savings~

- JA Bank maintains strong operating base and network with 9,260 branches nationwide (as of the end of March 2008)
- Outstanding balance of JA Bank deposits and savings shows a stable long-term growth

Deposits and savings (Retail)

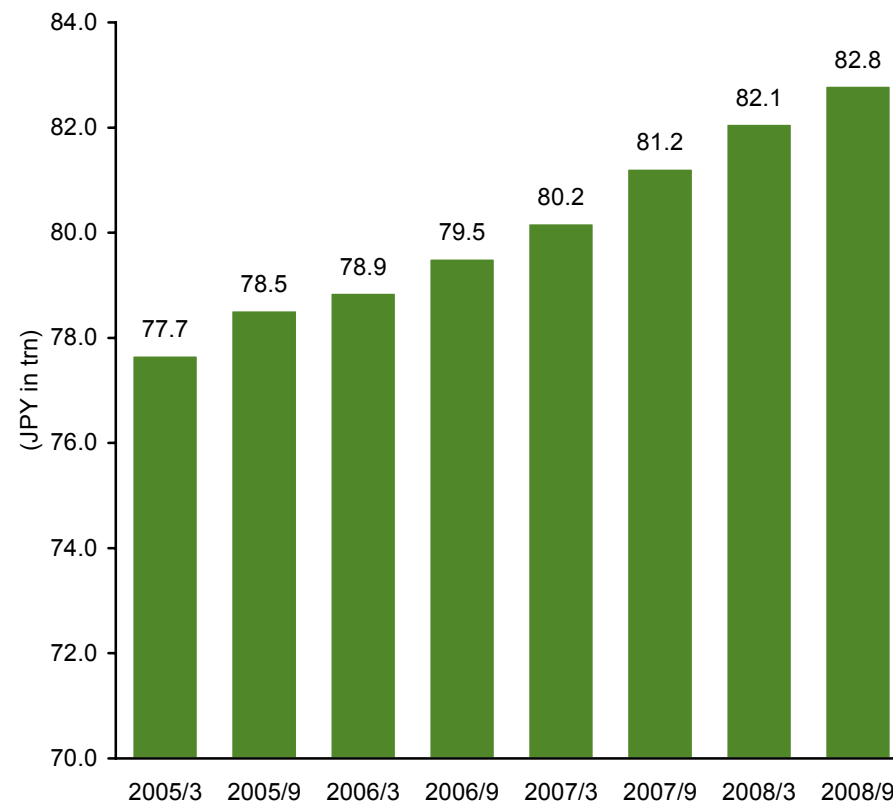


Note: As of the end of March 2008.

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

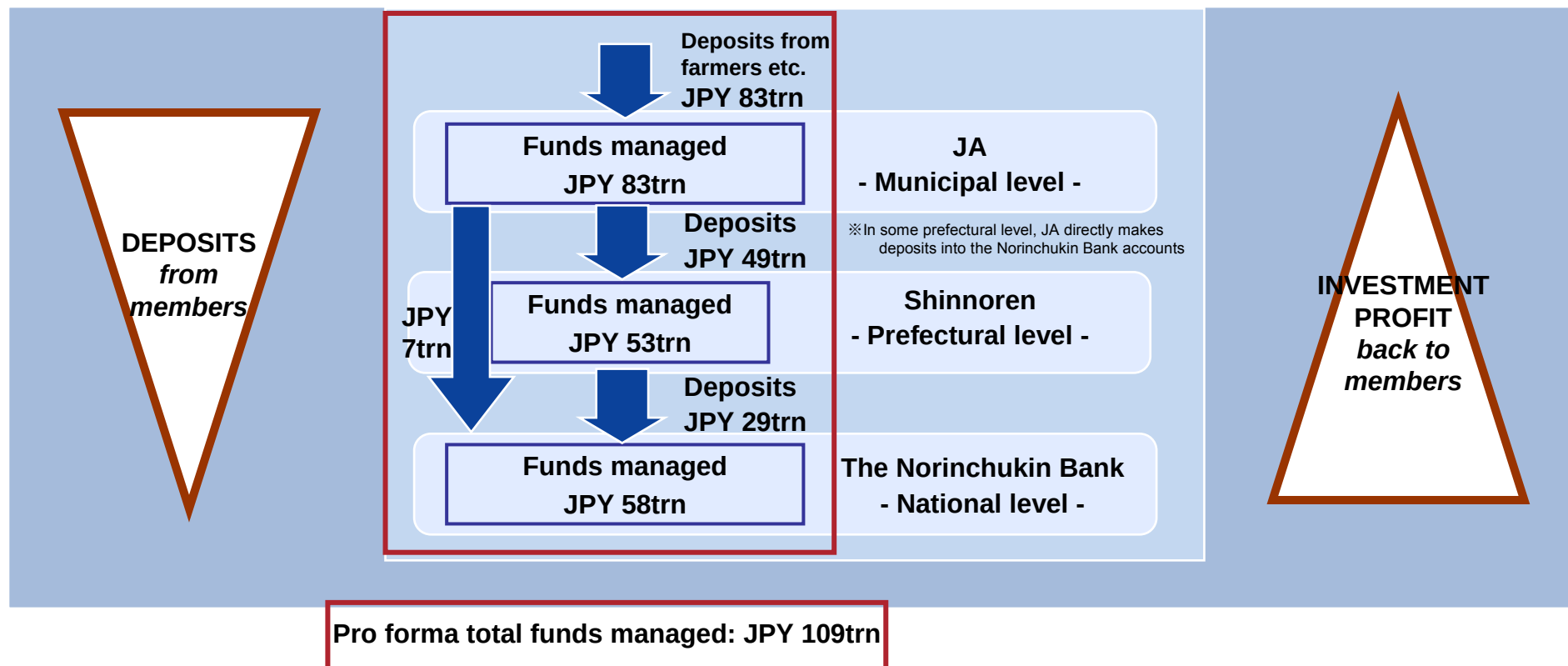
Status of JA Bank Group ② (Flow of Funds)

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~ Flow of funds in JA Bank Group ~

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

Flow of funds in JA Bank Group



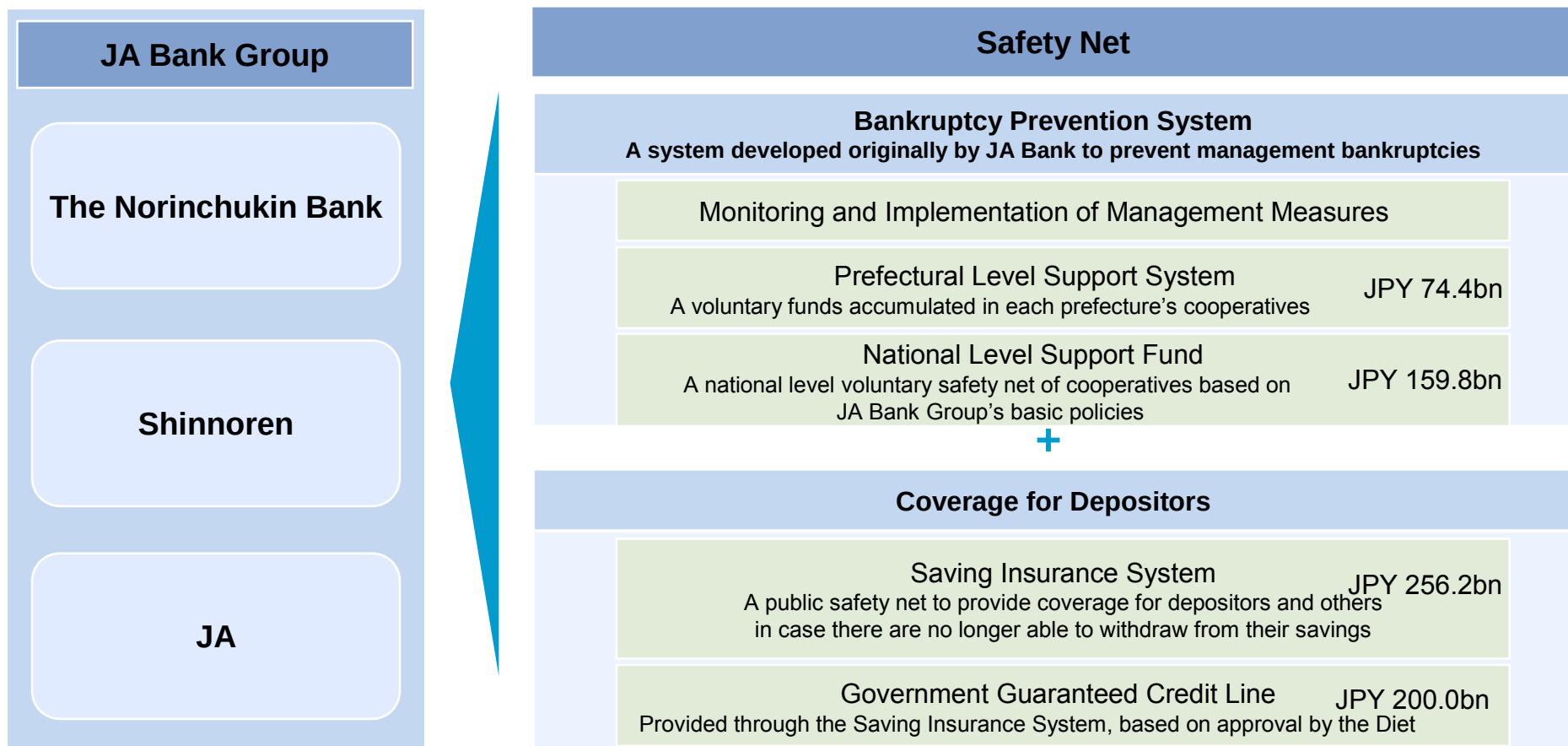
Note: As of the end of September 2008.

Pro forma total funds managed = Funds managed (JPY 83trn+JPY 53trn+JPY 58trn) – Deposits (JPY 49trn+JPY 7trn+JPY 29trn).

Source: The Norinchukin Bank

~ Summary of JA Bank Group's Safety Net ~

- The JA Bank Group has created a safety net consisting of Bankruptcy Prevention System and Savings Insurance System to assure agricultural and fishery cooperatives with trustworthy services



Note: As of March 31, 2008. The amounts show the balances of reserve funds. Government guaranteed credit line shows the amount of maximum line.

~ The JA Bank Group to build a stronger presence in the Japanese financial market ~

- JA Bank steadily promotes Three-Year Plan, “JA Bank Mid-term Plan”, starting FY 2008/3

Strengthen the foundation for core members

- Enhance the financial services to core farmers
- Provide consultation services to core members (inheritance, tax, testamentary trust, etc.)

Deploy competitive strategies in the retail market

- Extend JA Bank loans
- Deploy strategies for bank/credit cards
- Increase retail deposits and pension funds
- Promote counter sales (JGBs and investment trusts)
- Establish the efficient sales structure

Sophisticate the management structure of JA and Shinnoren

- Implement Basel II
- Enhance the proper management in the increasing interest phase

- Development of human resources
- Implement proactive disclosure and public relations
- Promote integrated business operations and system efficiency

Achievement in 1st half of FY2009/3 (Preliminary figures)

- Increase in individual deposits and number of accounts via pension deposits leveraging face-to-face channel network (outstanding individual deposits at the end of the fiscal year; JPY74,456.2bn, up 2.1% from the same period last year)
- Increase in JA Bank loans mainly residential mortgages (outstanding of residential mortgage loans was JPY5,896.2bn, up 11.1% from the same period last year)
- Strengthened financing and consulting support system for core farmers (1,717 “Financial Leader for Core Farmers” have been deployed) increased variety of loan services for core farmers

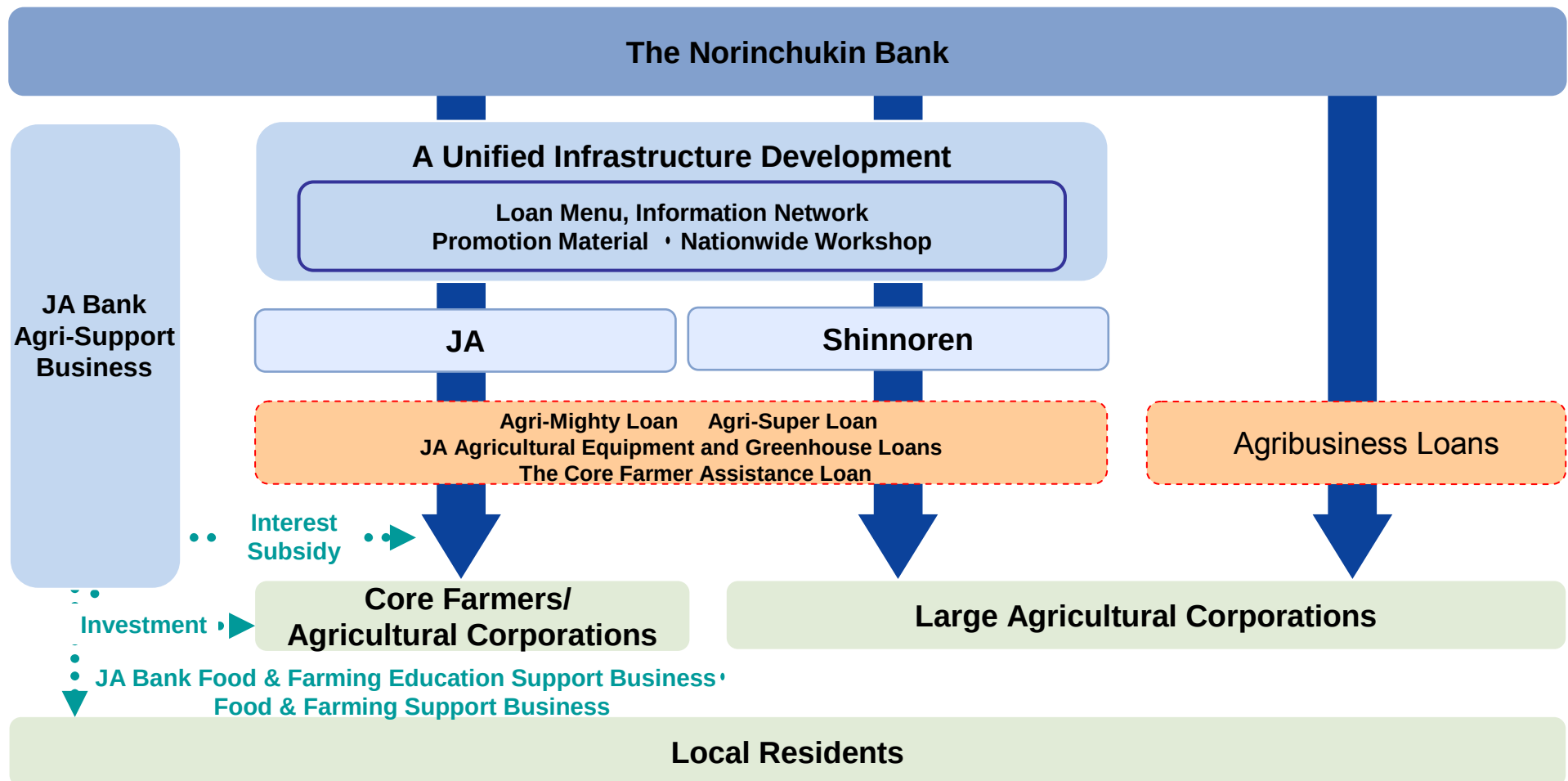
Actions to be taken in FY2009/3

- Focusing on household budgets, especially credit card strategies
- Strengthening of ALM and management control system at JA level
- Practice of social and local contributions (Interest subsidy for core farmers by JA Bank’s agricultural support business, agricultural investment business to support new area development, support of dietary education for agricultural and local promotion etc.)

JA Bank Group's Initiatives to Supply Financial Services for Core Farmers

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~ Financial supports for core farmers provided by JA Bank Group which serves as a whole unity ~

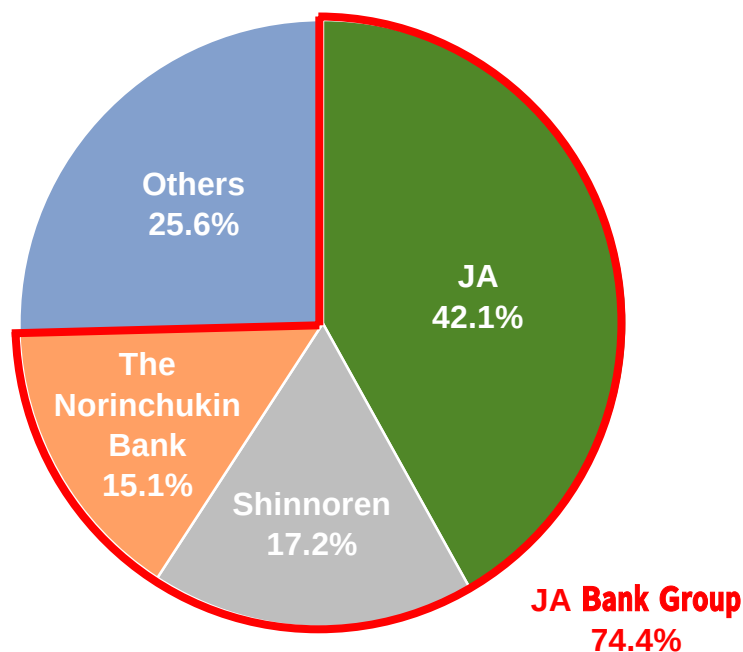


The Norinchukin Bank and JA Bank's Initiatives for Agricultural Loans

~ Dominant presence in private agricultural loans ~

- JA Bank Group is the top contributor to agricultural loans by spending JPY 1.9trn (74.4% of total share)
- Business consulting has been enhanced to prevent excessive borrowing while fulfilling farmers' various funding needs for equipments, operating funds, etc.

JA Bank Group's share in agricultural loans provided by private financial institutions



Total: JPY 2,526.1bn

Note: The amount of agriculture related lending by quasi-public financial companies is JPY 1,502.2bn which includes JPY858.0bn of Entrusted Loans in association with Japan Finance Corporation.

JA Bank Group's share in Entrusted Loans is 89.9%.

Source: The Norinchukin Bank

As of the end of March 2008

The Norinchukin Bank Initiatives

2005	Agribusiness Loan — In April 2005, the Bank has introduced loans to enhance its financial services to core farmers — The loans provide funds for equipments, operations, etc to cover various needs of core farmers, especially to those who have difficulty in receiving supports from JA (60 companies, JPY 12.2bn)
2006	Effective loan using livestock as collateral — In November 2006, the Bank provided a support for a livestock farmer (cattle and pigs) to enhance and expand the live stock farming business as a solution to aging of farming industry and import liberalization (1 case, JPY 26mn)
2007	Interest subsidy for Special Rice Loan — The Bank started the interest subsidy services for "Special Rice Loan 2007" while the price of rice produced in 2007 is declining — The interest subsidy was up to 1% of a certain amount of loan (42 cases, JPY 40mn)
2008	Special support loan for livestock farmers — The Bank prepared an outline of interest-subsidy type lending system to large livestock farmers (cattle and pigs) in 2008 — The Bank offered a long-term and low-interest rate refinancing loan to livestock farmers (dairy, beef, and pig operation) who have difficulty in repaying their debts (JPY 3.3bn)

Appendix 2 (The Norinchukin Bank Related)

~ Executing the Medium-term Business Plan ~

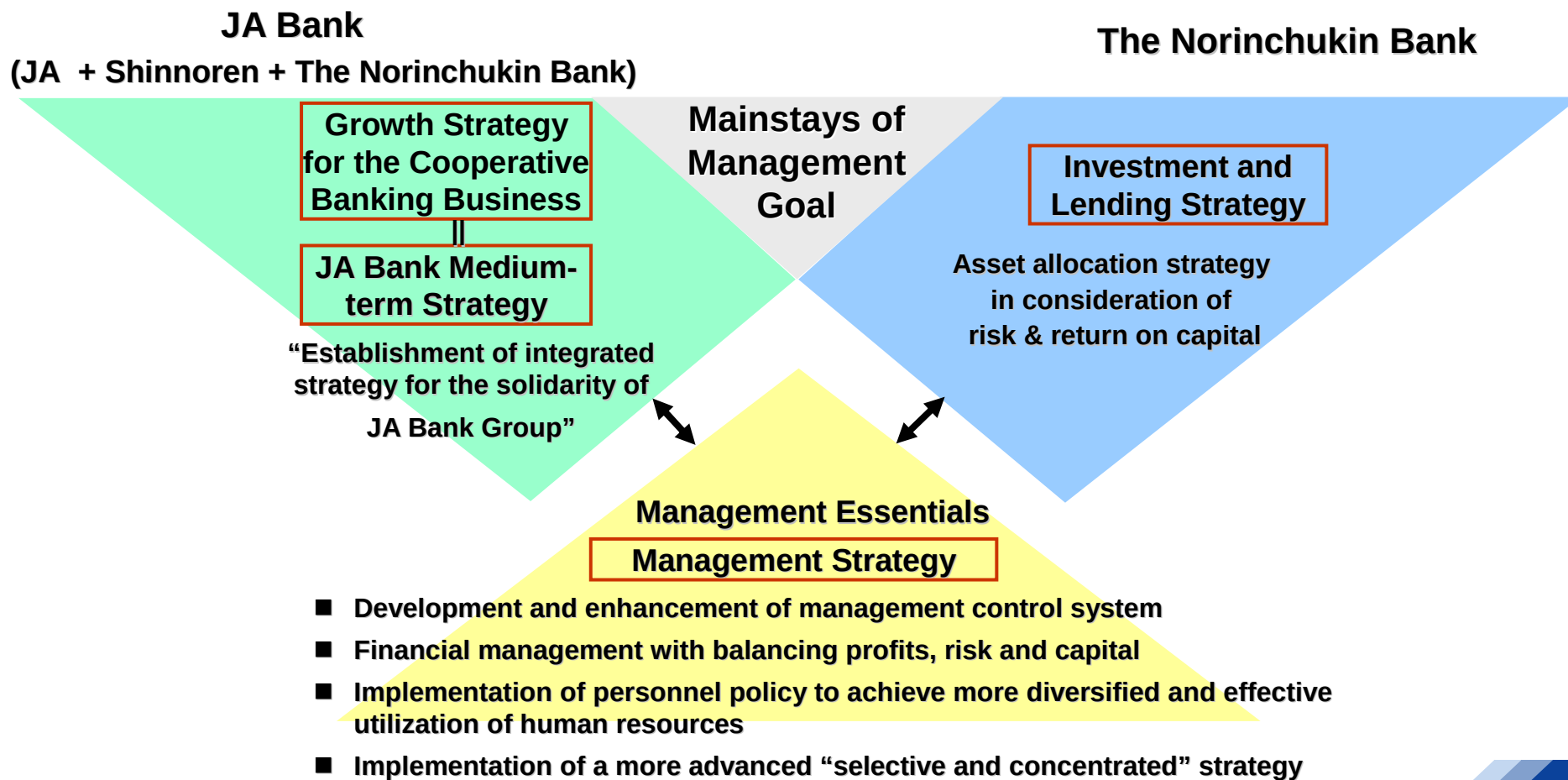
- Focusing on (1) realizing the growth strategy for the overall cooperative credit business and (2) sustaining and strengthening profits from a global perspective

Updates after FY2008/3

Jan 2008	Announced “Integration of Yamagata and Toyama Shinnoren (Prefectural Banking Federation of Agricultural Cooperatives)”
Feb 2008	Announced “Opening of Business of Private Equity Funds Research and Investments Co., Ltd”
Mar 2008	Issued JPY 503.2bn of Lower Dividend Rate Stocks and JPY 383.8bn of Perpetual Subordinated Loans
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
Jul 2008	Announced an agreement to transfer entire businesses from Fukushima and Kumamoto Shinnoren
Oct 2008	JA Bank and Mitsubishi Tokyo UFJ Bank installed ATM-CD Network available to both banks’ customers for free of charge
Oct 2008	Acquired 0.5% of common shares in Credit Agricole S.A.
Oct 2008	Merger of the Norinchukin Bank and Fukushima Shinnoren

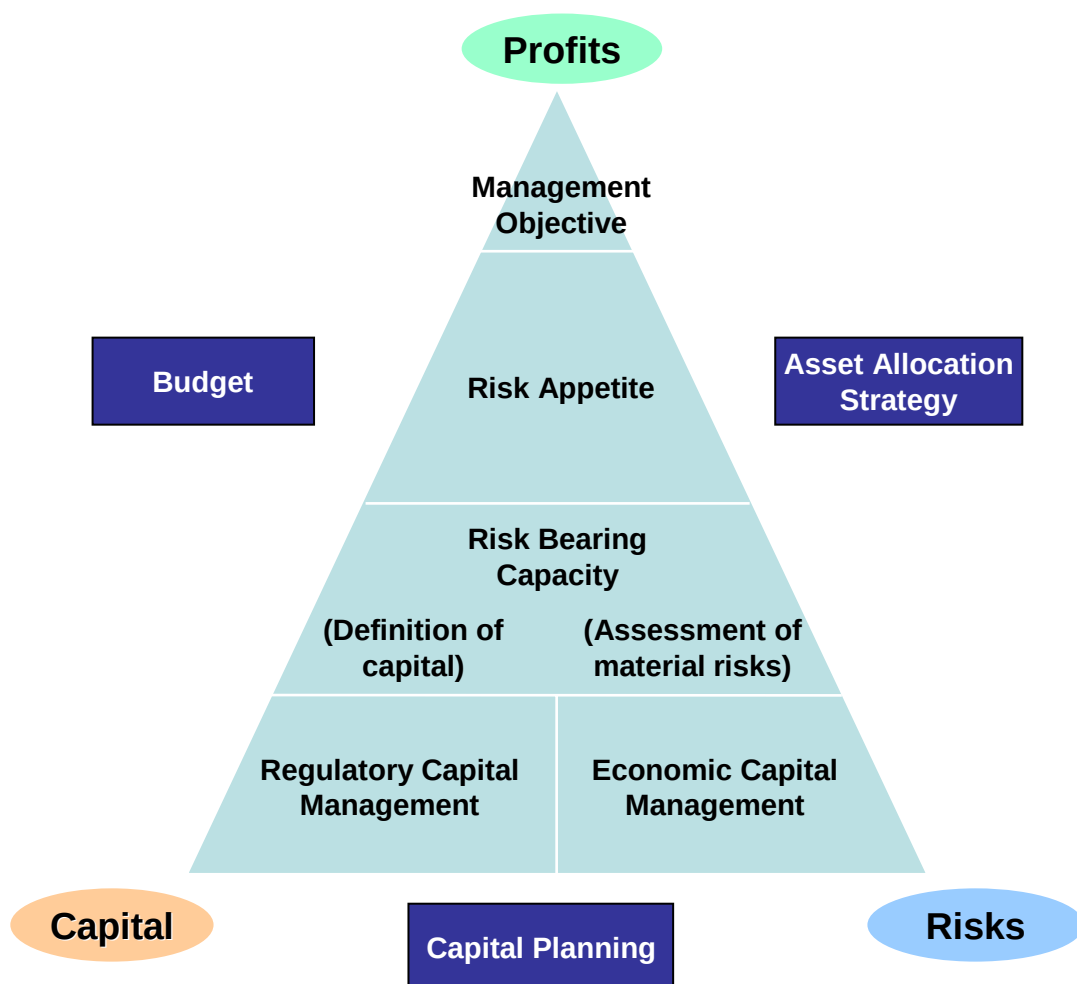
~ “Two mainstay management goals” and “Management essentials” ~

- The goal of the Norinchukin Bank's medium-term business strategy (FY2008/3-FY2010/3) , which consists of “the two mainstays of management goal” and “the management essentials”, is to further develop and to enhance its business model
- One of the Norinchukin Bank's management goals is substantially the same as a part of JA Bank medium-term strategy



~ Advanced Internal Capital Adequacy Assessment Process ~

- ICAAP, which has been introduced based on the Basel II framework, maintains a stable financial base and profitability at high levels through balanced management of profits, risks and capital



1. Management objective

- Stably return profits to members, while maintaining sound management, etc.

2. Risk appetite

- Identify types and amounts of necessary risks for the implementation of management strategy
 - Maintaining steady level of ordinary profits
 - Mid-term targets: capital adequacy ratio of 12% and Tier I ratio of 8%, etc.

3. Determination of risk bearing capacity

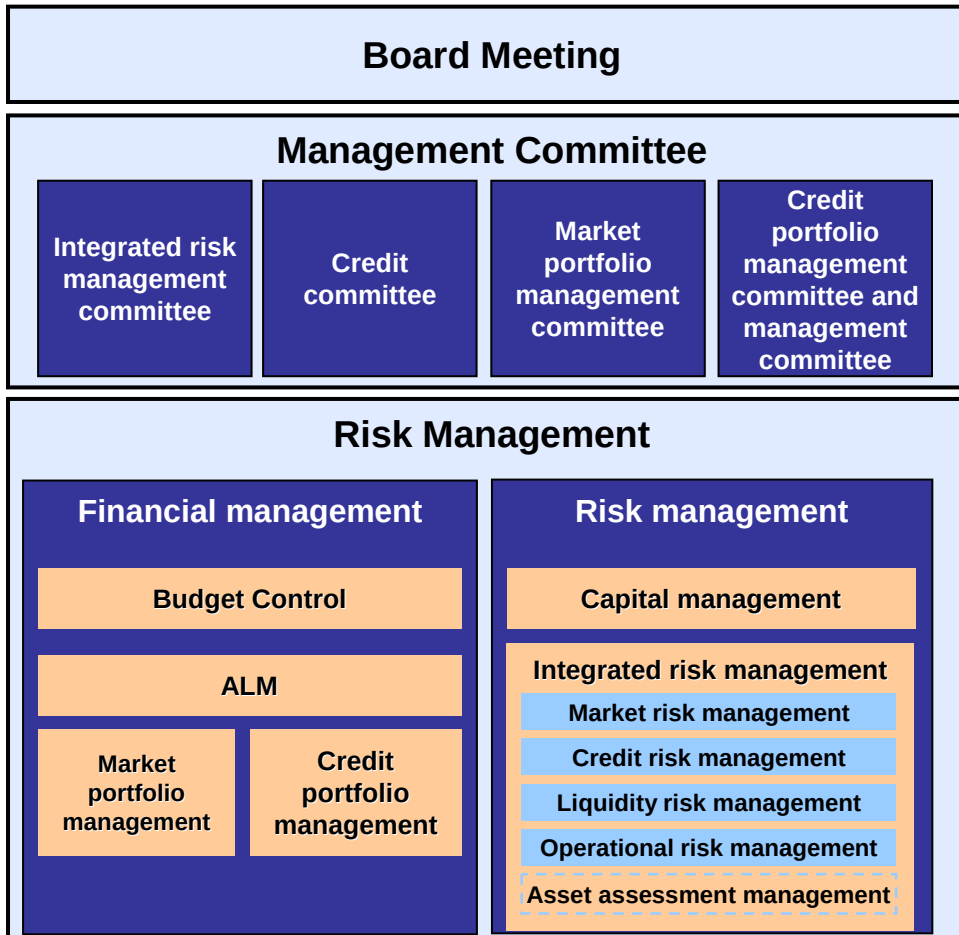
- Determine type of important risks and the maximum amount of risks which the bank can proactively take
 - Type of material risks: Market Risk, Credit Risk and Operational Risk
 - Definition of capital and risk bearing capacity

4. Confirm consistency among risk appetite and risk bearing capacity

- Confirm there is consistency between the risk appetite (amount of aggregate risks) and the risk bearing capacity (amount of the capital) for medium-term period projected within the capital planning, through the check point system and stress testing for the regulatory capital and the economic capital management

~ Advanced Risk Management System ~

- The Bank executes “integrated risk management” which is a framework to manage integrated risk based on economic capital management



1. Board Meeting

- The board sets management objectives such as mid-term management plan, annual operation plan, economic capital allocation, 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 economic capital and equity capital management
- 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, we set up units to control individual risk and a unit to control of these risks integratively in order to clarify roles and responsibilities
- In a combined form with integrated risk management, the Bank will achieve a flexible financial management by improving soundness and profitability through an optimization of the balance among risks, profits, and capital at volatile markets and in changing economic environments

~ The Bank services with its unique functionality ~

- As a joint effort by JA Bank Group to support core farmers, JA, Shinnoren, and the Bank, together as a whole unity, aim to establish a position and provide function as 'the main bank for core farmers'
- The Bank has been involved in the following activities

Infrastructure and Human Resource Development lead by JA Bank finance leaders for core farmers

- Assigned about 1,717 JA Bank Finance Leaders for Core Farmers throughout the country (as of 2008/9)
- Introduced an information exchange tool called 'Harvest'
- Holds a national meeting (once a year) and training seminars (twice a year) and gives a lecture at the the seminar in each prefecture

Various measures, loans, and materials for core farmers

- Correspondents to the special rice loan in 2007
- An interest subsidy for sudden rise in prices of the agricultural production materials for FY2008
- Offers the following loans (nationwide outline) and materials
 - (loans) • JA Agricultural Equipment and Greenhouse Loan
 - Core Farmer Assistance Loan
 - (materials) • Handbook for agricultural loan promotion
 - Pocketbook for core farmers loan
 - Leaflet for core farmers loan

JA Bank Agri-Support Business

Launched 'JA Bank Agri Eco Support Fund' (2007/6)

- Interest Subsidy Business
- Investment Business
- JA Bank Food & Farming Education Support Business
- Food and Regional Culture Information Distribution Business

Facilitates interaction

among JA business lines (National Federation)

- Set up a liaison council for core farmers in JA Group
- Supports development of agribusiness management services (led by Zenchu)
- Engages in interaction among business lines focusing on firming equipments
- Hosts JA Group's business forum for domestic agriculture and livestock products
- Participates in nationwide conference which promotes support for core farmers

Support for agribusiness revival

- Set up Agribusiness Revival Committee (at 5 prefectures)
- Expanding Agribusiness Revival Committee and utilization of the Committee

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