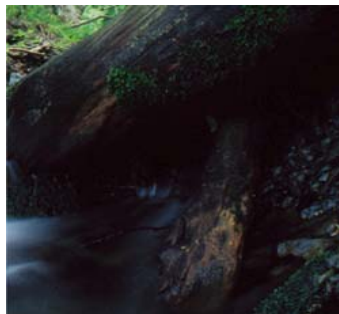
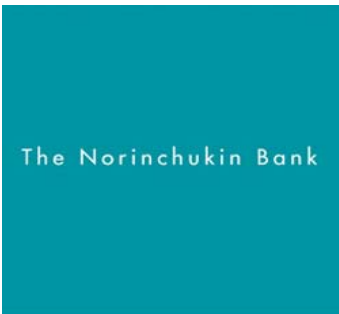


農林中央金庫

The Norinchukin Bank

*Bank Presentation-Capital and Financial
Position as of March 31, 2010*

May 21, 2010



Financial Highlights

As of March 31, 2010 (Non-consolidated)

~Maintained a capital adequacy ratio at a high level, and achieved ordinary profit targets~

■ Ordinary Profits: JPY 71.6bn, Net Income: JPY29.5bn

- While financial markets are slowly stabilizing, the Bank has achieved ordinary profit targets (set between JPY50bn and JPY100bn for FYE March 2010 through FYE March 2013) through its prudent financial management practice.

■ Capital Adequacy Ratio:19.26%, Tier I Ratio: 13.88% (Preliminary Figures)

- Capital adequacy and Tier I ratios rose to 3.61% and 4.27% from March 31, 2009, respectively. The Bank maintains a solid capital position.

■ Unrealized Losses on Securities were JPY 605.8bn (an improvement of JPY 1,487bn from March 31, 2009)

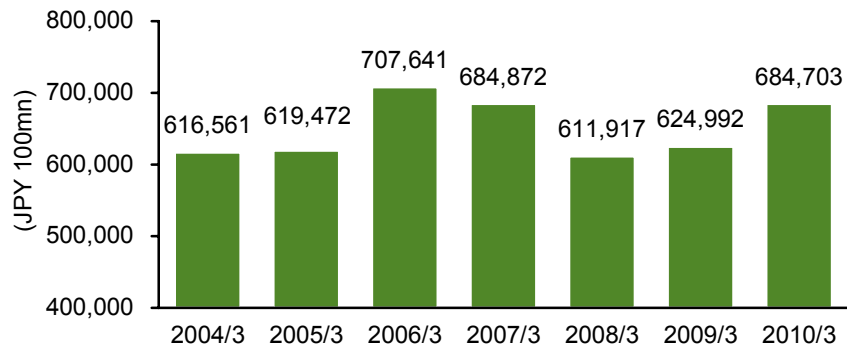
- The recovery of stock markets as well as tightened credit spreads has pared down unrealized losses on securities and other financial products.

Financial Summary (Non-consolidated)

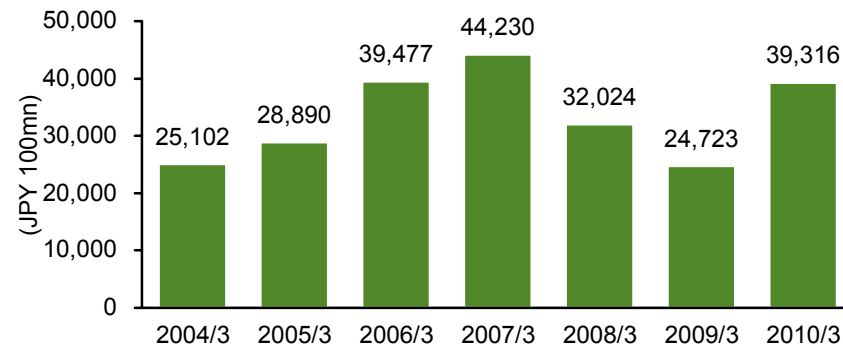
~While financial markets are slowly stabilizing, the Bank has implemented conservative financial management measures ~

- The Bank's net assets grew due to a decrease in unrealized losses on securities. Meanwhile, the Bank achieved turnarounds in both its ordinary profit and net income .

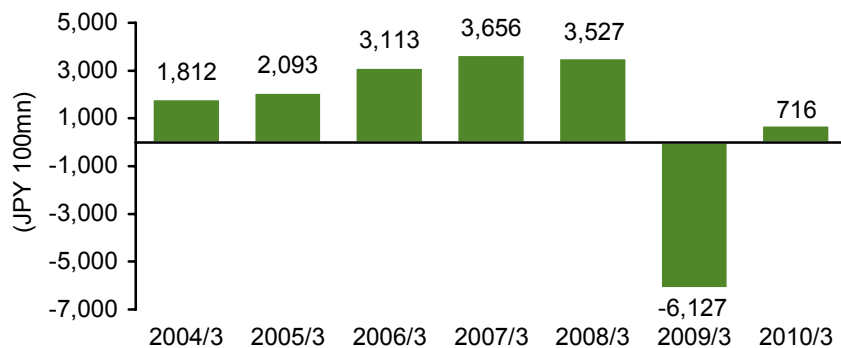
Total Assets



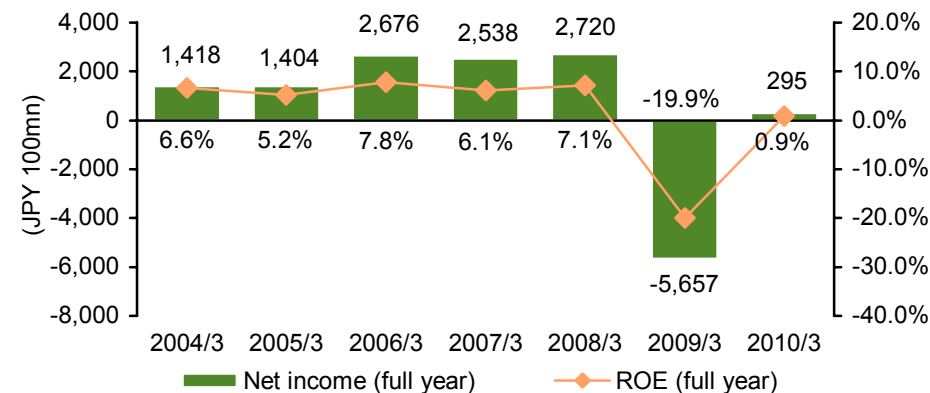
Net Assets



Ordinary Profits



ROE and Net Income



Note: Non-consolidated results as of March 31, 2010, the net assets data for the periods prior to the fiscal year ended March 2006 is based on the total amount of asset items in the balance sheet

Source: The Norinchukin Bank

Income Statement Summary (Non-consolidated)

~ Ordinary profits stood at JPY71.6bn for the fiscal year ended March 2010 ~

■ Ordinary profits reached the target range (between JPY50bn and JPY100bn)

	(in JPY 100mn)	2009/3	2010/3	Change	Change (%)
1 Ordinary Income		14,157	12,572	-1,585	-11.1%
2 Interest Income		10,134	7,145	-2,988	-29.4%
3 Other Operating Income		1,114	2,454	1,339	120.2%
4 Other Ordinary Income		2,767	2,843	75	2.7%
5 Ordinary Expenses		20,284	11,855	-8,428	-41.5%
6 Interest Expenses		10,916	6,479	-4,437	-40.6%
7 Other Operating Expenses		5,377	1,736	-3,640	-67.7%
8 General and Administrative Expenses		1,079	1,078	-1	-0.1%
9 Other Ordinary Expenses		2,800	2,438	-362	-12.9%
10 Ordinary Profits (Losses)		-6,127	716	6,843	-
11 Extraordinary Profits		110	21	-88	-80.2%
12 Extraordinary Losses		22	34	11	-50.8%
13 Income (Loss) before Income Taxes		-6,039	703	6,743	-
14 Net Income (Loss)		-5,657	295	5,952	-

■ The net balance of income over expenditure improved due to declines in money-market rates

■ Gains on the sale of securities: JPY 191.1bn (up JPY 95.9bn year-on-year)

■ Revaluation of securities: JPY 141bn (down JPY 205.5bn year-on-year)

■ Losses on the sale of securities: JPY 41.5bn (down JPY 143.4bn year-on-year)

■ Credit-related expenses: JPY 152.9bn (up JPY 78.7bn year-on-year)

~ A decrease in funding costs mainly contributed to improving spreads ~

■ While investment yields declined, spreads improved mainly due to the decreased costs of raising foreign currency funds

	Average (in JPY 100 million)			Override (%)		
	2009/3	2010/3	Change	2009/3	2010/3	Change
1 (Spread)				-1.00	0.10	1.11
2 (Investment)	607,979	679,752	71,772	1.78	1.64	-0.14
3 Loans and Bills Discounted	93,825	112,754	18,928	1.29	0.87	-0.42
4 Securities	426,246	448,496	22,249	2.06	2.18	0.11
5 Yen-denominated Securities	160,236	151,830	-8,406	0.27	1.20	0.92
6 Foreign-currency-denominated Securities	266,009	296,665	30,656	3.14	2.68	-0.46
7 Trading Assets	226	54	-171	5.82	-12.30	-18.12
8 Short-term Investment Assets	72,959	106,716	33,756	0.93	0.21	-0.72
9 (Funding)	607,979	679,752	71,772	2.79	1.53	-1.25
10 From the Member Banks	381,523	373,410	-8,112	1.02	1.03	0.00
11 Debentures	50,213	54,279	4,065	1.14	1.22	0.08
12 From the Markets/ Clients	126,640	196,232	69,592	1.92	0.83	-1.08
13 From the Yen Market	14,333	11,667	-2,666	0.51	0.21	-0.30
14 From the Foreign Currencies Markets	91,735	155,472	63,737	2.34	0.47	-1.87

■ The spread stood at 1.11% year-on-year

■ As Western financial markets returned to normal, funding costs decreased

Balance Sheet Summary (Non-consolidated)

~ Conservative Portfolio Management ~

- Total assets and net assets grew by approximately JPY 6 trillion and JPY 1.4 trillion, respectively

(in JPY 100mn)	March 31 2009	March 31 2010	Change	Change (%)
(Assets)				
1 Loans and Bills Discounted	109,478	130,380	20,902	19.0%
2 Securities	395,588	440,137	44,548	11.2%
3 Money Held in Trust	56,539	65,556	9,016	15.9%
4 Cash and Due from Banks	27,633	21,803	-5,829	-21.0%
5 Others	35,753	26,825	-8,927	-24.9%
6 Total Assets	624,992	684,703	59,711	9.5%
(Liabilities)				
7 Deposits	375,015	391,087	16,071	4.2%
8 Negotiable Cert. of Deposit	3,212	7,027	3,815	118.7%
9 Debentures	52,550	56,117	3,567	6.7%
10 Borrowed Money	58,736	22,844	-35,892	-61.1%
11 Others	110,755	168,310	57,555	51.9%
12 Total Liabilities	600,269	645,387	45,117	7.5%
(Net Assets)				
13 Paid-in Capital	34,213	34,259	45	0.1%
14 Capital Surplus	250	250	-	-
15 Retained Earnings	7,881	8,185	303	3.8%
16 Others	-17,621	-3,377	14,244	-
17 Total Net Assets	24,723	39,316	14,593	59.0%

- Invested assets increased, mainly through additional investments in U.S. and European government bonds

- The majority of funding is covered by deposits from the member banks

- Foreign currency funding (e.g. repo transactions) increased

- Net assets grew mainly due to a decrease in unrealized losses on securities

Fair Value of Securities (Non-consolidated)

~A decrease in unrealized losses on securities~

■ Total unrealized losses on securities were JPY 605.8bn (an improvement of JPY 1,487bn from March 31, 2009)

(Net Unrealized Gains/ Losses :JPY 100mn)		2009/3	2010/3	Change
【Fair Value of Securities】				
1	Stocks	234	911	676
2	Bonds	474	-29	-503
3	Japanese Government Bonds	469	-4	-474
4	Municipal Government Bonds	1	0	-0
5	Corporate Bonds	3	-24	-28
6	Other	-18,081	-6,411	11,670
7	Foreign Bonds	307	-453	-760
8	Foreign Stocks	-140	-29	111
9	Other	-18,248	-5,929	12,318
10	Investment Trusts	-18,196	-5,794	12,401
11	Subtotal ①	-17,373	-5,529	11,844
【Fair Value of Money Held in Trust】				
12	Other Money Held in Trust ②	-464	1,286	1,750
【Securities reclassified into other holding purpose classification】				
13	"Other Securities" reclassified into "Held-to-Maturity Debt Securities" ③	- 3,090	-1,814	1,276
14	Total (①+②+③)	- 20,929	-6,058	14,870

■ A recovery in both domestic and overseas markets and tightened credit spreads have contributed to an improvement in the unrealized loss position of the Bank's investment portfolio

Note: The difference between the amount of held-to-maturity debt securities posted on the B/S and their fair value is JPY 401.3bn (increase)

As of March 31, 2010, non-consolidated basis
Source: The Norinchukin Bank

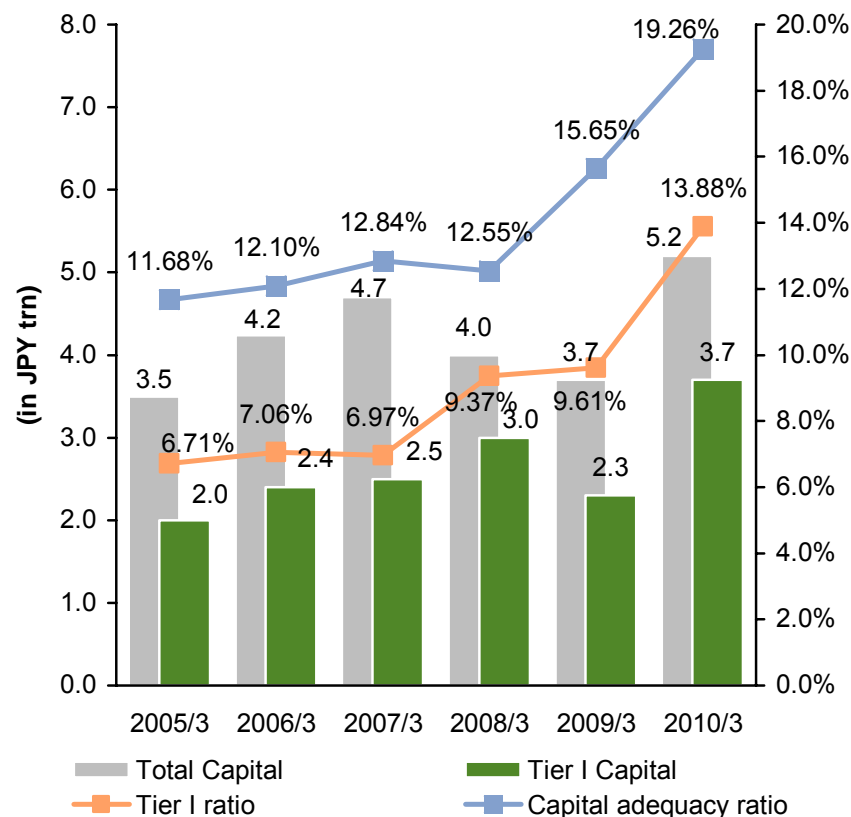
~ The Bank has maintained its capital adequacy ratio at a sound level ~

- The capital adequacy and Tier 1 ratios were 19.26% and 13.88%, respectively. The Bank continues to have a high-quality capital base

Capital Breakdown (in JPY 100mn)

The Bank's Capital Adequacy Ratio Over Time

	2009/3	2010/3	Change
1 Tier I capital	23,006	37,908	14,902
2 Capital stock and capital surplus	34,463	34,509	45
3 Earned surplus	7,886	8,194	308
4 Unrealized loss on other securities	-18,718	-4,066	14,652
5 Tier II capital	17,700	17,745	44
6 Perpetual subordinated bonds and loans	14,760	14,860	99
7 Dated subordinated bonds, loans, and preferred stock	2,707	2,658	-49
8 Deductions	3,271	3,048	-223
9 Total Capital	37,435	52,605	15,170
10 Risk-weighted assets	239,171	273,075	33,904
11 BIS Capital Adequacy Ratio	15.65%	19.26%	3.61%
12 Tier I Ratio	9.61%	13.88%	4.27%

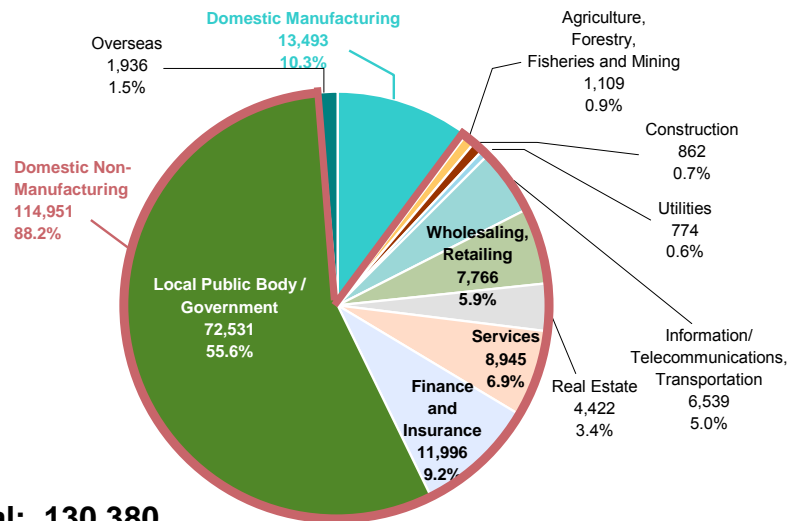


Note: As of March 31, 2010, non-consolidated basis
Source: The NorinchukinBank

~ An outline of the Bank's loan portfolio ~

■ In reflection of its unique profile, the Bank maintains a highly-sound loan portfolio

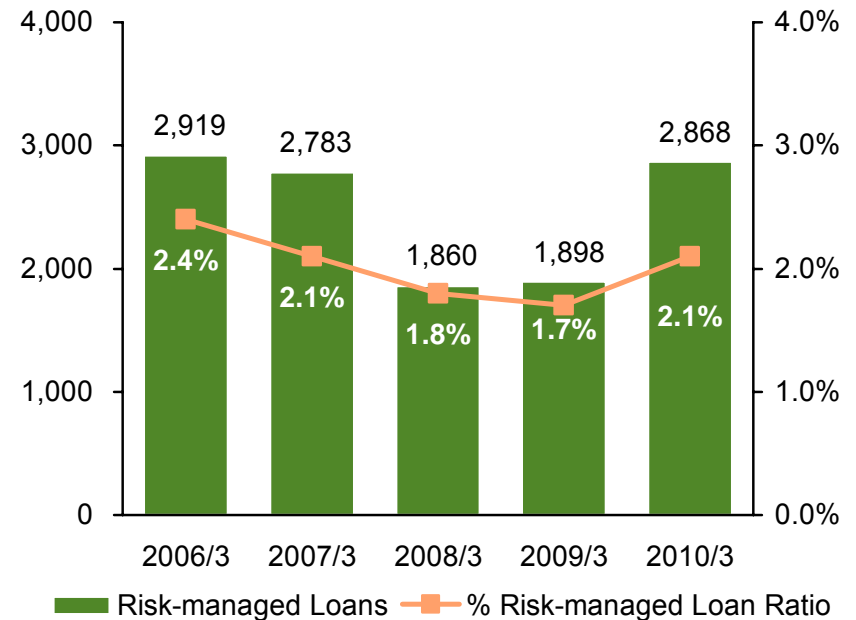
Outstanding loan balance by industry (in JPY 100mn)



Outstanding loan balance by borrower (in JPY 100mn)

Item	Outstanding Amount	%
1 Cooperative Organizations	6,136	5%
2 Corporations Related to the Primary Sector	32,755	25%
3 Others(Public Local Body, Government, Financial Institution and Others)	91,488	70%
4 Total	130,380	100%

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

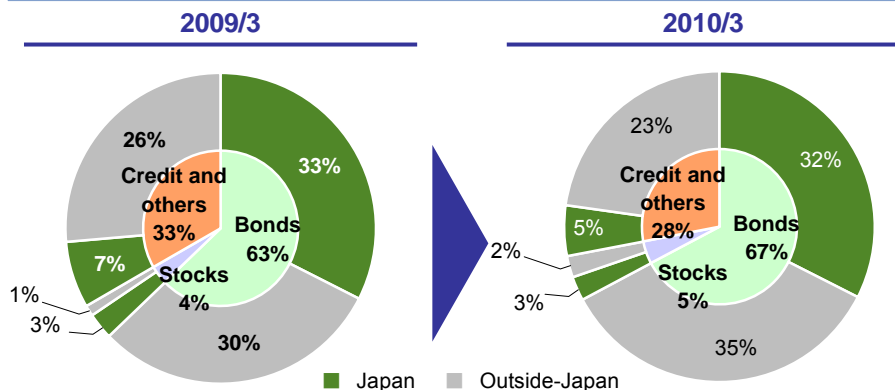


Note: As of March 31, 2010, non-consolidated basis.
 An amount of risk-managed loans in Money Held in Trust, other than those described above, is JPY 3.2bn.
 Source: The Norinchukin Bank

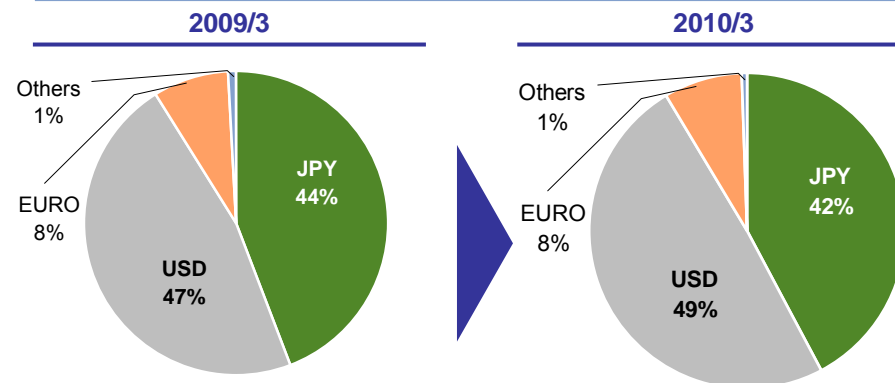
~ Breakdown of market investment portfolio ~

- Under the concept of globally diversified investment, the Bank focused on developing an optimal asset mix for the main asset classes of bonds, stocks and credit assets while also taking into account geographic and currency diversification.

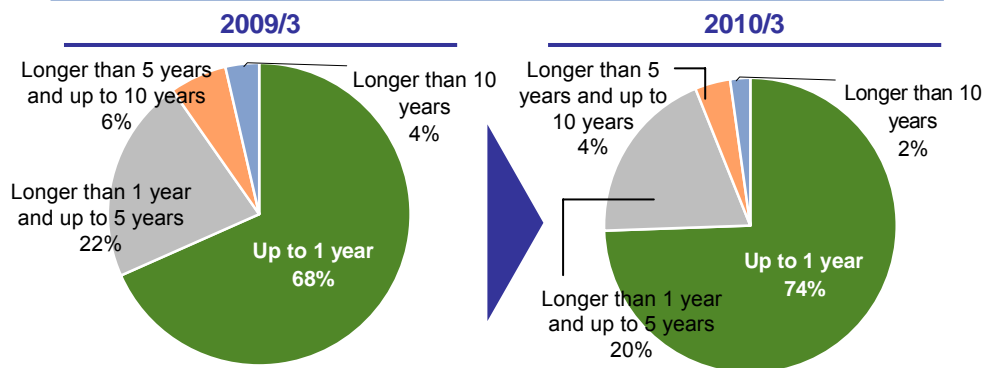
Market investment portfolio by risk type



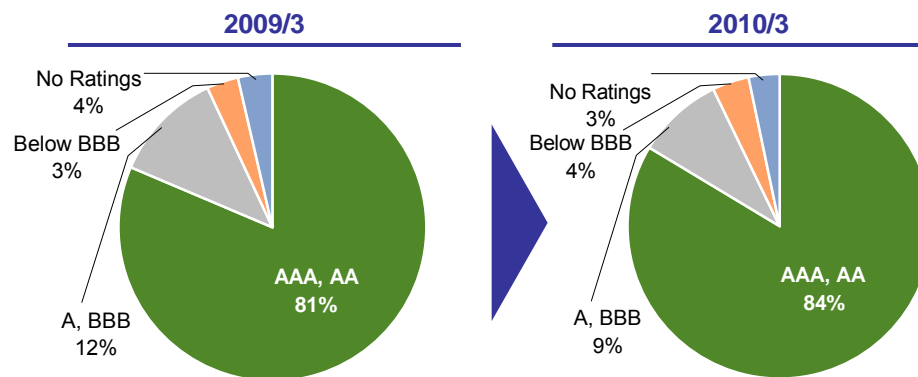
Market investment portfolio by currency



Bond and credit portfolio by rate reset maturity



Market investment assets by rating



Note: As of March 31, 2010, 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)

1 Exposures by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change Y to Y
1 ABS	24,619	17	577	80	18	25,314	-1,180
2 RMBS (Note 3)	4,520	325	138	116	392	5,494	-1,031
3 CMBS	1,218	1,503	964	629	508	4,824	-1,204
4 CDO	3,490	7,036	3,624	1,514	2,334	18,000	-3,947
5 CLO	2,844	6,356	3,494	1,135	1,855	15,686	-3,394
6 Resecuritized Products (Note 4)	621	526	86	344	446	2,024	-148
7 CBO and Others	25	153	43	34	32	288	-404
8 Others	-	-	-	2	935	937	234
9 Total	33,849	8,882	5,305	2,342	4,190	54,571	-7,128

2. Unrealized Gains/Losses and Total Losses by product

(JPY in 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change Y to Y	Losses (Note 5)
10 ABS	-314	-1	-25	0	-3	-343	344	-
11 RMBS (Note 3)	3	-14	3	-13	-26	-47	312	-100
12 CMBS	-171	-72	-96	-80	-31	-452	-11	-251
13 CDO	-94	-379	-382	-168	-28	-1,053	1,032	-90
14 CLO	-73	-319	-420	-117	-68	-999	531	-5
15 Resecuritized Products (Note 4)	-19	-42	17	-73	39	-77	359	-107
16 CBO and Others	-1	-17	20	22	-	23	141	22
17 Others	-	-	-	-	-	-	-	-6
18 Total	-576	-467	-500	-262	-89	-1,897	1,677	-448

3. Exposures by currency

(JPY in 100mn)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses (Note 5)
1 USD	39,009	-4,683	-1,179	1,367	-449
2 Euro	7,164	-915	-518	284	37
3 GBP	439	-3	-19	3	-2
4 JPY	7,958	-1,526	-180	21	-33
5 Total	54,571	-7,128	-1,897	1,677	-448

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 124.1bn (Unrealized losses: JPY 1.2bn, losses: JPY 1.9bn) 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 as of FYE 2010/3.

Note: As of March 31, 2010, Non-consolidated

Source: The Norinchukin Bank

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

~ Sub-prime loan related products, monolines and leveraged loans ~

■ Net exposure to sub-prime loan related products was JPY108.8bn (after JPY 18.5bn revaluation losses and JPY 4.6bn unrealized gains)

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

(1) Sub-prime Loan related products (Sub-prime RMBS: securitized instruments) (Note2)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses
1 AAA	310	34	53	78	-
2 AA	111	-195	-11	158	-
3 A	26	-151	5	67	-
4 BBB	36	-61	-12	27	-
5 below BBB	392	350	-26	-25	-100
6 Total	877	-25	8	305	-100

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

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses
7 AAA	-	-22	-	19	-
8 AA	-	-	-	-	-
9 A	-	-3	-	-	-
10 BBB	107	50	20	28	-
11 below BBB	42	-153	17	17	-11
12 Total	149	-129	38	64	-11

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

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses
13 AAA	-	-163	-	39	-
14 AA	-	-	-	-	-
15 A	-	-3	-	-	-
16 BBB	-	-	-	-	-
17 below BBB	60	14	-	-	-73
18 Total	60	-152	-	39	-73

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

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses
19 AAA	310	-152	53	136	-
20 AA	111	-195	-11	158	-
21 A	26	-158	5	67	-
22 BBB	143	-11	7	55	-
23 below BBB	496	211	-8	-8	-185
24 Total	1,088	-306	46	410	-185

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

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses
1 Monoline Wrapped Financial Instruments (Note 8)	1,576	-78	-281	152	-
2 Monoline usage in Securitization business	-	-	-	-	-
3 Total	1,576	-78	-281	152	-

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

	Exposures	Change Y to Y
4 Domestic	315	-113
5 Overseas	1,041	-518
6 Total	1,356	-631

4. Trading of Sub-prime loan related products

The Bank has not originated, underwritten nor traded ABCP, SIV, or 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 : JPY78bn)

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

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Losses
7 Agency Mortgage Bonds	28,679	8,622	826	-191	-
8 Agency Bonds	19,088	6,240	-57	-718	-
9 Total	47,768	14,862	769	-909	-

[Reference]

- Sub-prime loan-related products within fund investment
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, includes sub-prime RMBS (primary instruments). (note)
Sub-prime RMBS within the fund was JPY 56.9bn and the unrealized losses were JPY 13.4bn.

(Note) Internal research basis for funds which the Bank can look through the individual assets within each fund.

Note 7: The Bank has exposure to securitized products (CDO) including monoline-CDS, other than financial products guaranteed by monolines.
Note 8: Non-guaranteed grades for nonrecourse loan and CLO are all 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 amounts to JPY 13.1bn.

Note 10: The Bank has JPY 1,518.2bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

Note: As of March 31, 2010, non-consolidated basis.

Source: The Norinchukin Bank

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

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

Note 3: Ratios by vintage (issuance year) is 57%, 29%, and 13% for 2004 and before, 2005-2006, and after 2007, respectively.

Note 4: Include Capital Note issued by SIV.

Note 5: Ratios by (issuance year) is 100%, 0%, and 0% for 2004 and before, 2005-2006, and after 2007, respectively.

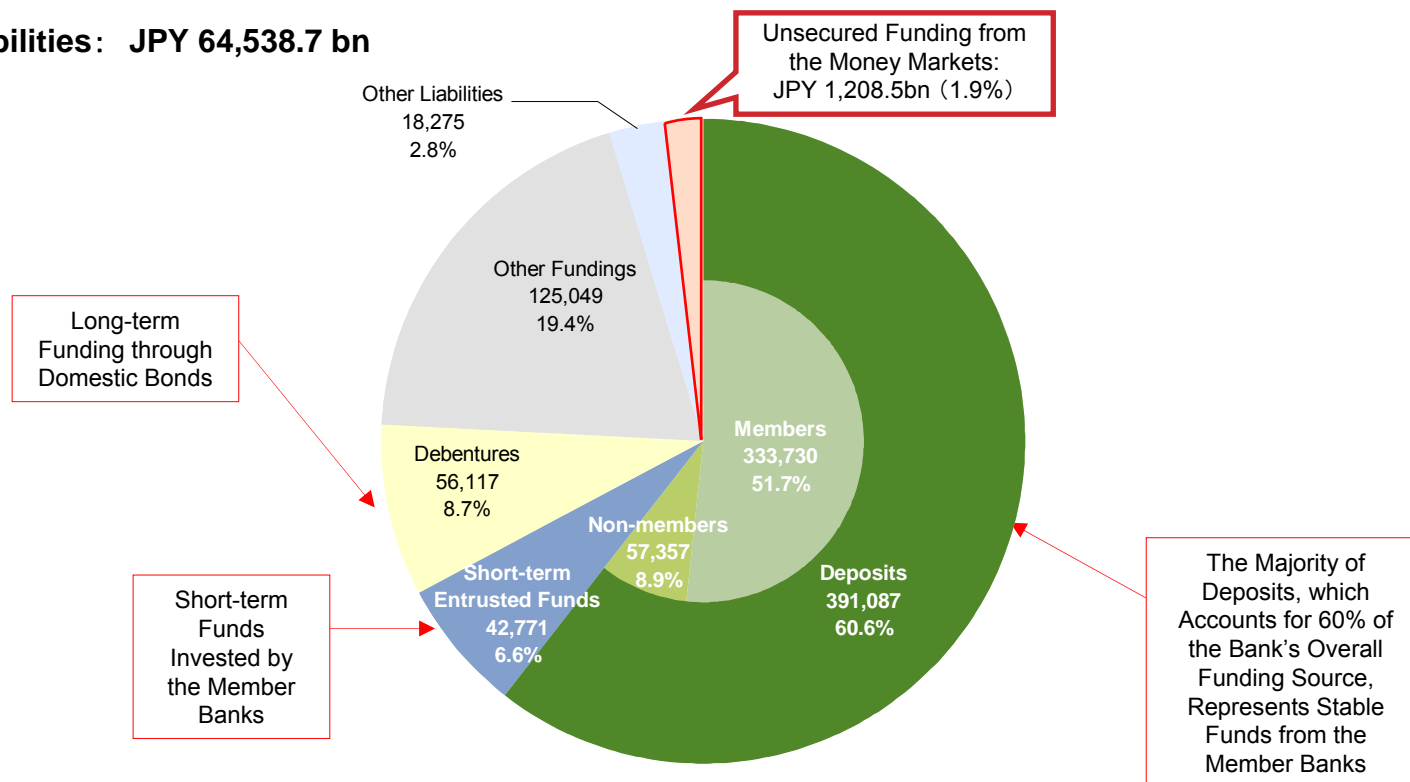
Note 6: CDO of CDO's contains RMBS even if only slightly. Include only a few sub-prime RMBS.

~ Stable funding realized by deposits from the member banks ~

■ Unsecured funding from the money markets accounts for only 1.9% of the total liabilities

Breakdown of funding

Total Liabilities: JPY 64,538.7 bn



Note 1: Other Funding 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 March 31, 2010, non-consolidated basis.

Source: The Norinchukin Bank

~ Earned the same level of profits as non-consolidated results ~

■ Ordinary Profit : JPY 76.6bn, and Net Income: JPY 33bn

	(in JPY 100mn)	2009/3	2010/3	Change	Change (%)
1 Ordinary Income		14,292	12,680	-1,612	-11.2%
2 Interest Income		10,181	7,191	-2,989	-29.3%
3 Ordinary Expenses		20,459	11,914	-8,544	-41.7%
4 Interest Expenses		10,918	6,480	-4,438	-40.6%
5 General and Administrative Expenses		1,155	1,148	-6	-0.6%
6 Ordinary Profits (Losses)		-6,166	766	6,932	-
7 Extraordinary Profits		88	25	-63	-71.4%
8 Extraordinary Losses		22	34	11	51.9%
9 Income (Loss) before Income Taxes		-6,100	756	6,857	-
10 Net Income (Loss)		-5,721	330	6,051	-

	(in JPY 100mn)	2009/3	2010/3	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		110,226	130,976	20,749	18.8%
2 Securities		395,405	439,947	44,541	11.2%
3 Money Held in Trust		56,548	65,566	9,017	15.9%
4 Cash and Due from Banks		27,734	21,953	-5,780	-20.8%
5 Others		36,023	28,323	-7,700	-21.3%
6 Total Assets		625,939	686,767	60,827	9.7%
(Liabilities)					
7 Deposits		374,928	391,016	16,088	4.2%
8 Negotiable Cert. of Deposits		3,212	7,027	3,815	118.7%
9 Debentures		52,520	56,057	3,537	6.7%
10 Borrowed Money		56,475	20,433	-36,042	-63.8%
11 Short-term Entrusted Funds		40,774	42,771	1,997	4.8%
12 Others		73,100	129,899	56,798	77.6%
13 Total Liabilities		601,012	647,206	46,194	7.6%
(Net Assets)					
14 Paid-in Capital		34,213	34,259	45	0.1%
15 Capital Surplus		250	250	-	-
16 Retained Earnings		8,035	8,374	339	4.2%
17 Others		-17,571	-3,322	14,248	-
18 Total Net Assets		24,927	39,560	14,633	58.7%

Note: As of March 31, 2010
Source: The Norinchukin Bank

Appendices

~ An Overview of the Business Renewal Plan ~

- Stable distribution of profits to the member banks by taking a conservative approach to financial management, while further strengthening the Bank's role as the central organization for the cooperative system with the aim of developing the agriculture, forestry, and fisheries industries.

Capital Increase

JPY 1.9trn of capital increase from the member banks was completed

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 a set of business operation policies, which are based on two pillars, first, "to re-evaluate both the financial and the risk management approaches" and, second, "to further the Bank's role as the central organization for the cooperative system."

Every member of the Bank's staff has been making a concerted effort toward achieving this plan.

Plan Implementation

Financial Management

Reviewing the Bank's financial management approaches

Returning stable profits

Ordinary profits in the range of JPY 50 –100bn per year

Enhancement of the Management System & the Bank's Role

Developing a business Management system which reflects opinions of the member banks

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

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

Targets

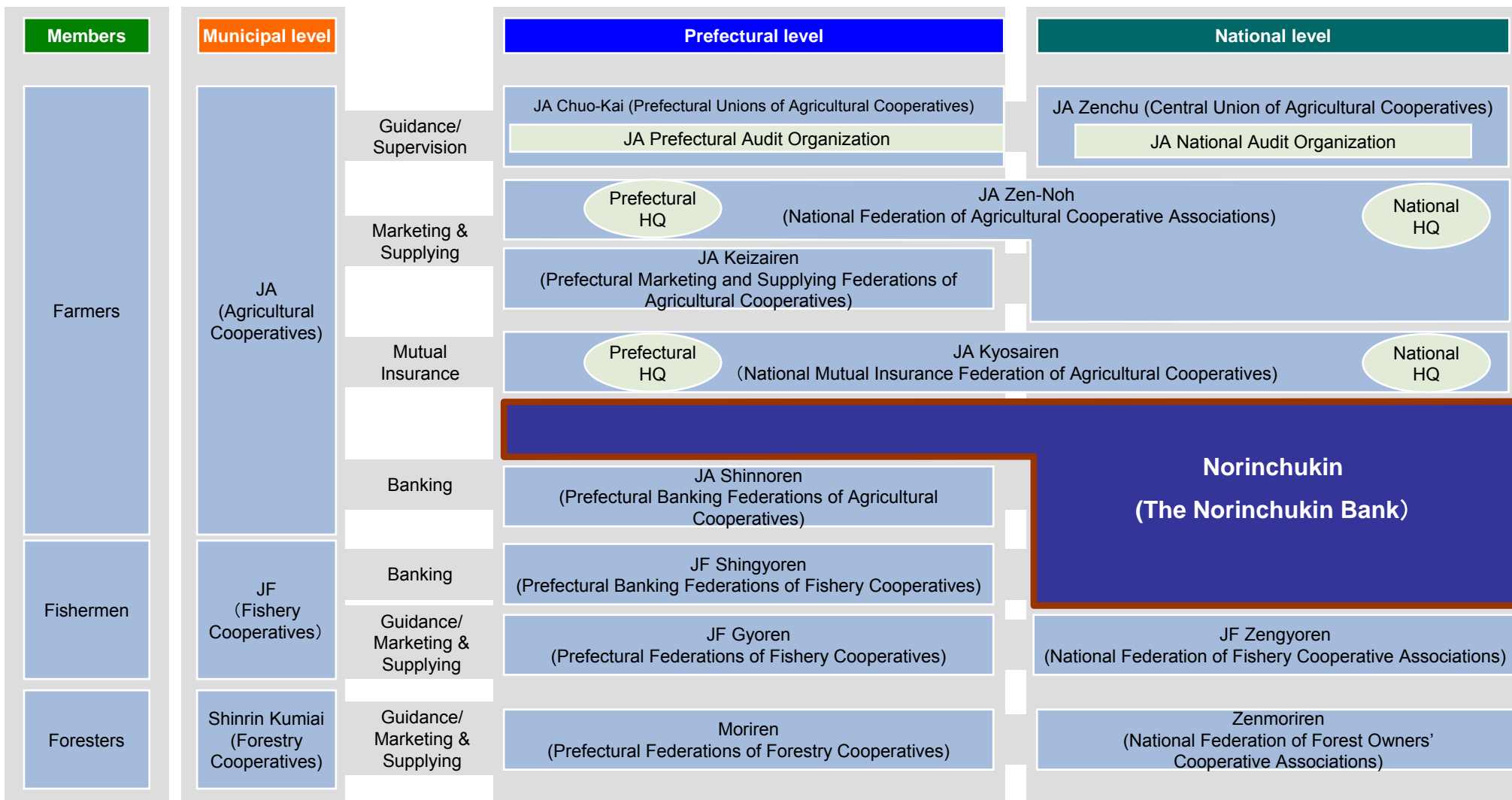
Realizing financial improvements and stable profit returns

Strengthening the Bank's role as the central organization for the cooperative system

Achieving Self-initiated efforts

Summary of the Cooperative System

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

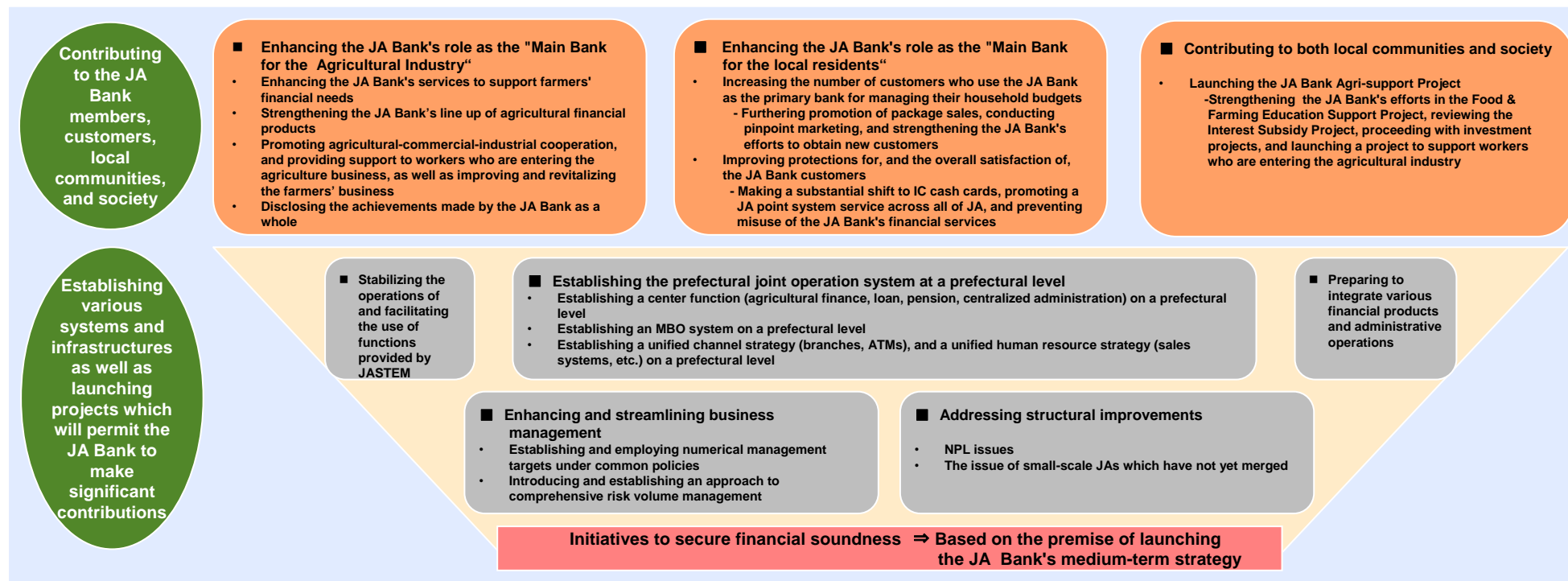


The JA Bank Medium-term Strategy (FY2010~2012)

~ (Basic Objective) Bringing about a "JA Bank which contributes to both agricultural industry and people's daily lives, as well as one which is chosen by the people, and then continues to grow" ~

■ The JA bank will make a united effort with JA, Shinnoren and the Norinchukin Bank to carry out its medium-term strategy (FY2010-FY2012) in order to realize its basic objective

■ Specific Action Items (Framework) for the JA Bank's Medium-term Strategy (FY2010~FY2012)



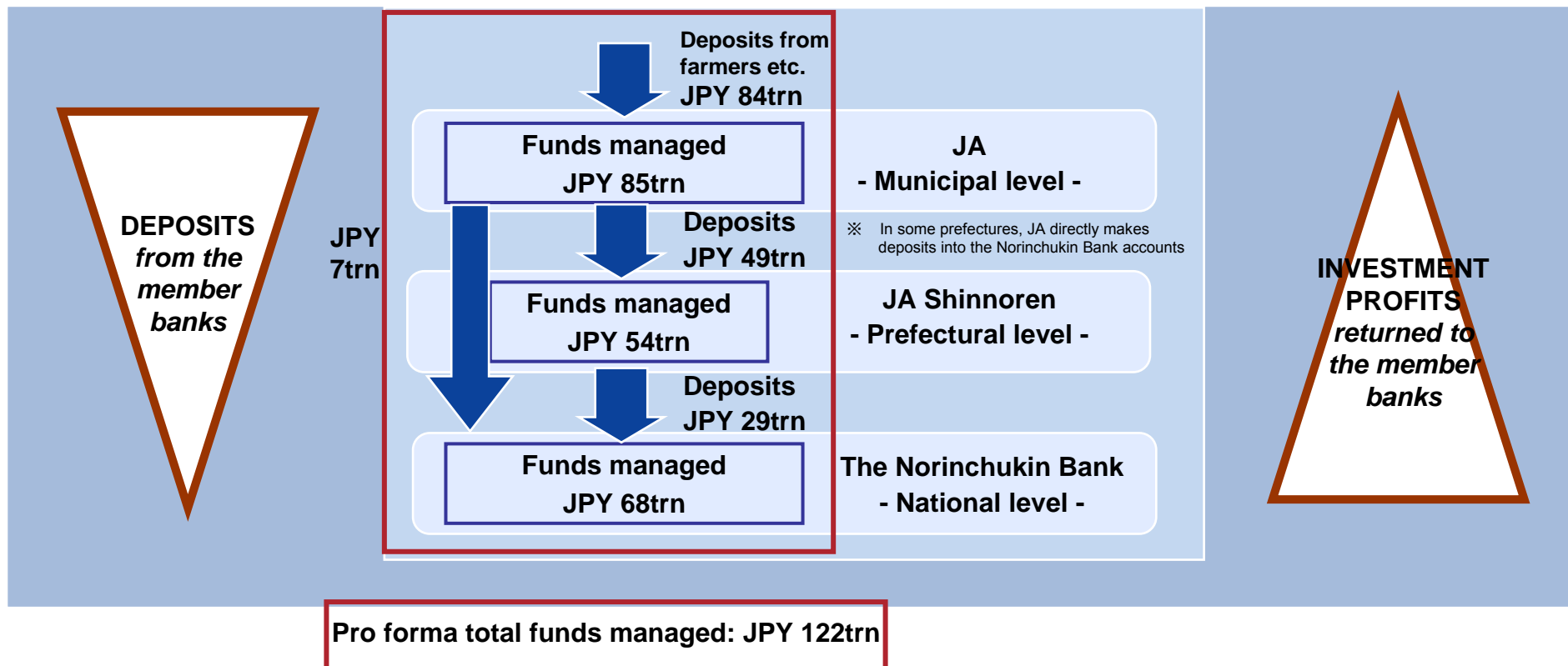
■ The JA Bank's goals after completing its three-year strategy (FY 2012)

■ Fostering closer relationships with agricultural corporations and large-scale farmers as well as increasing the number of JA Bank customers ■ Raising the satisfaction among the JA Bank members (farmers) and customers ■ Increasing the number of customers in the next two generations ■ Increasing the number of customers, improving the JA Bank's share of the regional market, and promoting the use of the JA Bank ■ Strengthening JA's and the JA Bank's regional reputations

~ 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 the JA Bank Group



Note: As of March 31, 2010

Pro forma total funds managed = Funds managed (JPY 85trn+JPY 54trn+JPY 68trn) – Deposits (JPY 49trn+JPY 7trn+JPY 29trn).

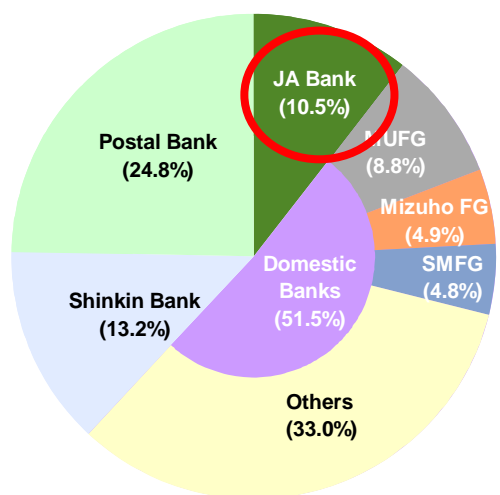
Source: The Norinchukin Bank

~ Stable JA Savings ~

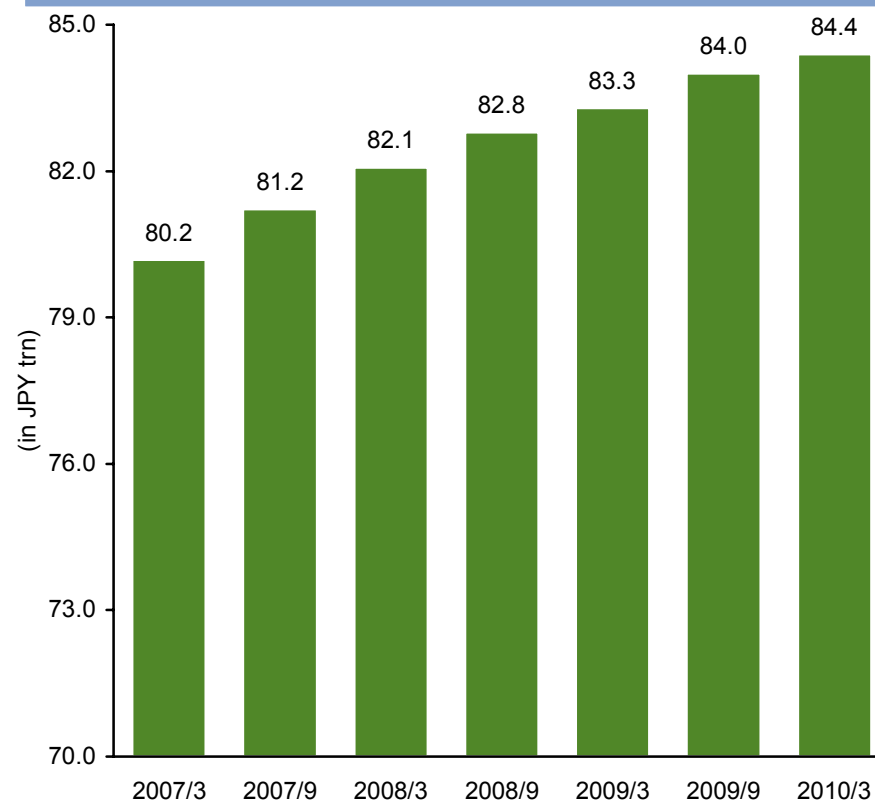
- JA Bank maintains a strong operating base and a network of 8,707 branches (as of March 31, 2010) (719 JA nationwide, as of April 1st 2010)
- Historical outstanding balance of JA Bank deposits and savings shows a stable long-term growth

Deposits and savings (Retail)

Total :JPY 717trn



JA Bank deposits and savings



Note: As of March 31, 2009

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.

Note: Retail and non-retail aggregate (public sector, companies and others) deposits and savings
Source: The Norinchukin Bank

~ Wide-ranging funding services to accommodate farmers' various funding needs ~

- The JA Bank Group financially supports farmers by offering a wide range of loan products to satisfy their various funding needs.

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

Balance	FYE 2008/3		FYE 2009/3		FYE 2010/3	
	March	September	March	September	March	September
Agri-Mighty Loan	1,073	1,156	1,065		1,094	
JA Agricultural Equipment and Greenhouse Loan	756	845	1,032		940	
Agriculture, Forestry and Fisheries Environment Business Loan	122	131	121		110	

Agri-Mighty Loan: For capital investment and working capital for farming

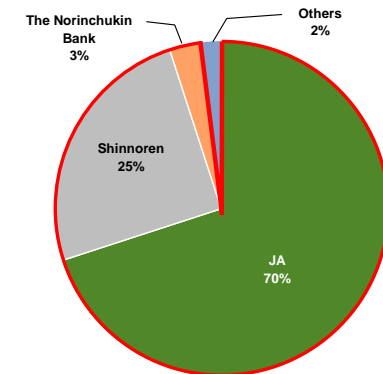
JA Agricultural Equipment and Greenhouse Loan: For capital investment associated with agricultural production

Agriculture, Forestry and Fisheries Environment Business Loan: For capital investment and working capital for production, processing, distribution and sales

Source: The Norinchukin Bank

- JA bank has the largest share of the market with respect to the volume of major agricultural program loan transactions, specifically the agricultural modernization loans and the agricultural loans provided by the Japan Finance Corporation

The Share of the Agricultural Modernization Loan Balance

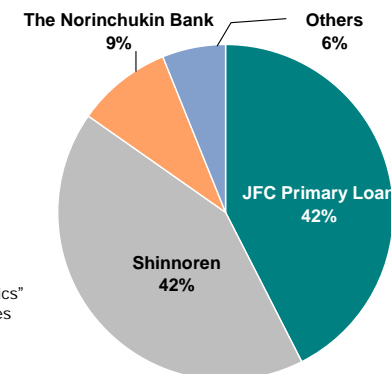


As of December 31, 2008

Source: Ministry of Agriculture, Forestry and Fisheries

JA Bank Group
98%

The Share of the Japan Finance Corporation's Agricultural Loan Transaction Volume

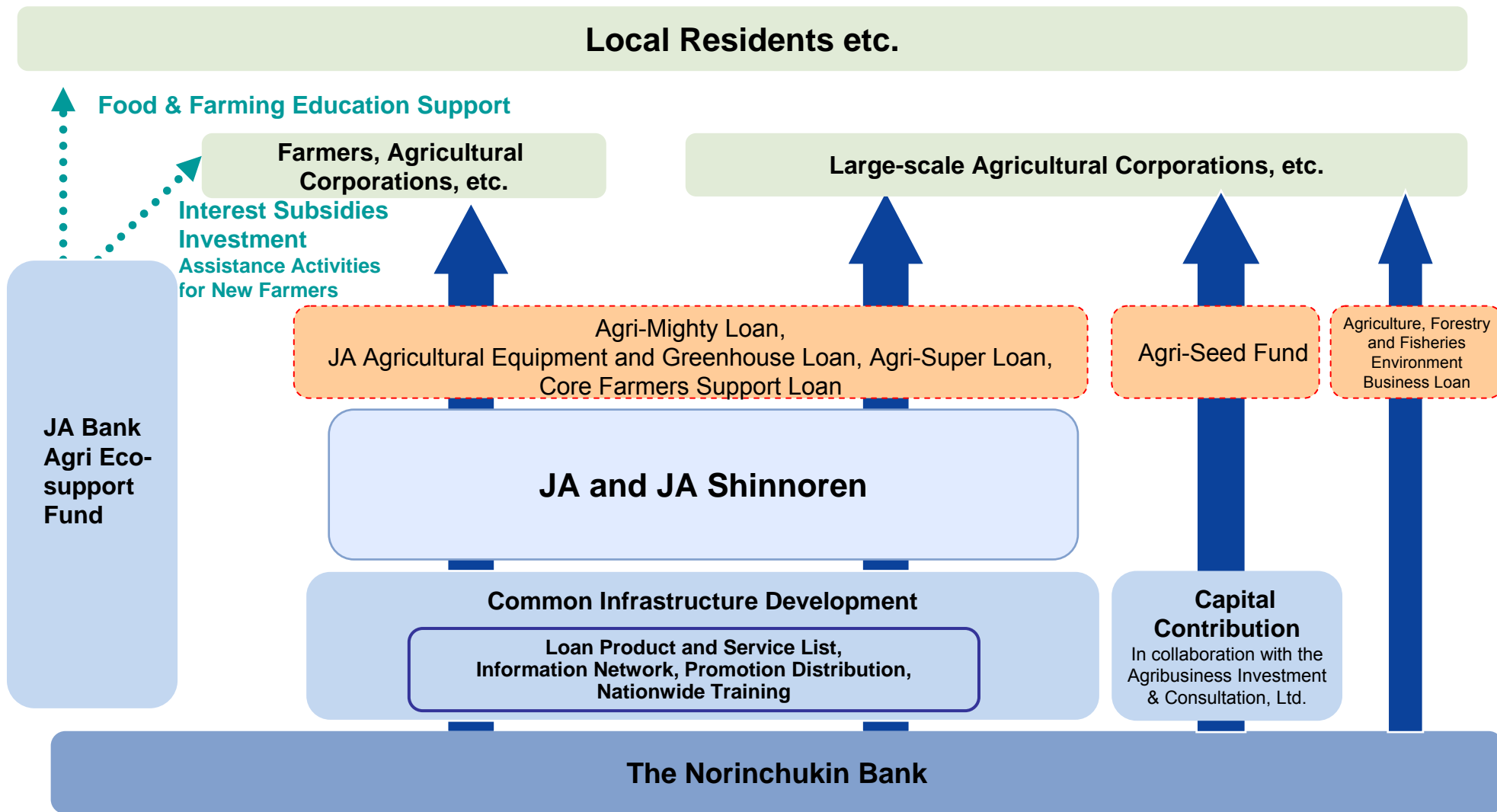


Requests from customers for loans entrusted by the JFC are primarily received by JA Bank first, and then processed by Shinnoren and the Bank

As of March 31, 2009
Source: "Annual Business Statistics" Agriculture, Forestry and Fisheries Businesses of the Japan Finance Corporation,

The JA Bank Group's Initiatives to Provide Services to Farmers, etc. (1)

~ The Group's Unified Support to Core Farmers ~



Agri-Mighty Loan: For capital investment and working capital, JA Agricultural Equipment and Greenhouse Loan: For capital investment in production facilities, Agriculture, Forestry and Fisheries Environment Business Loan: For capital investment, working capital and other capital associated with production, processing and sales, Agri-Super Loan: For working capital for the managers of rice paddies and arable farms to support their incomes, Core Farmers Support Loan: For working capital for farmers who use the JA Bank's tax support program.

The JA Bank Group's Initiatives to Provide Services to Farmers, etc. – (2)

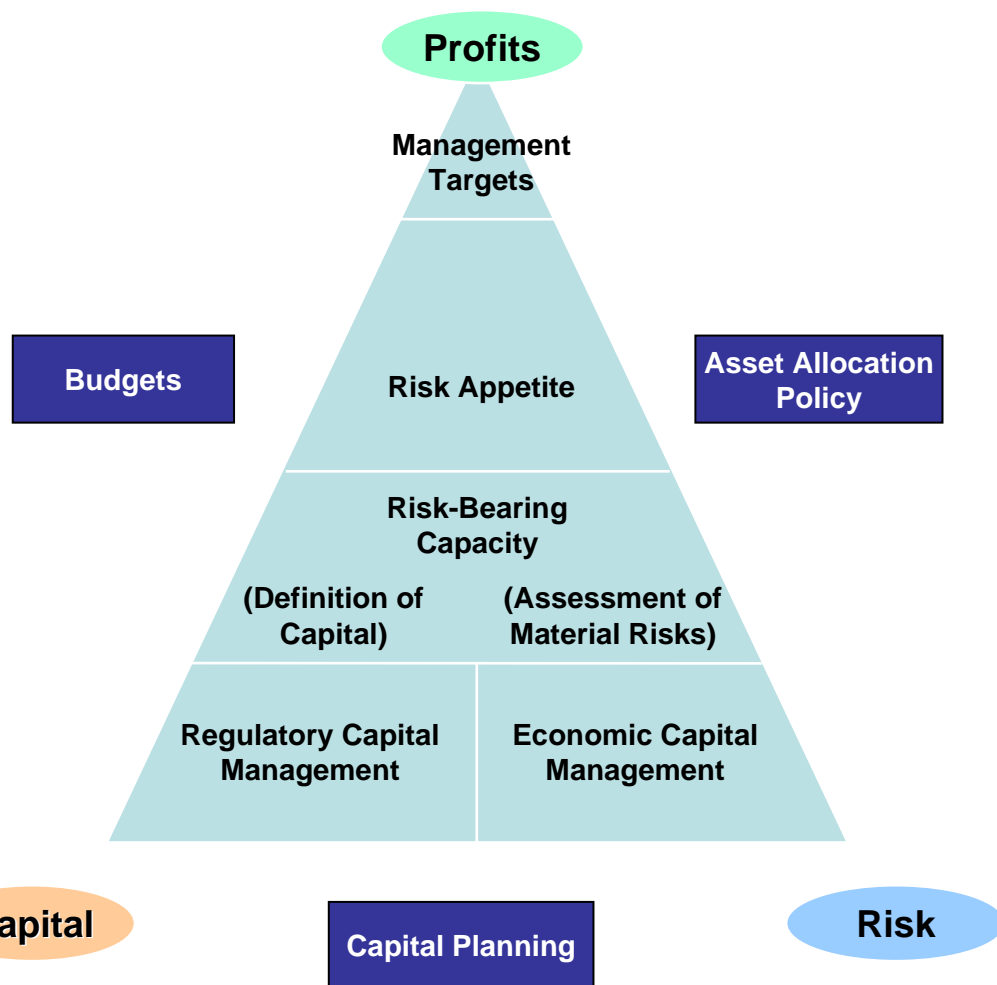
~ Offering services as the JA Bank Group ~

- JA, Shinnoren, and the Bank implement various measures in an integrated manner in order to demonstrate the JA Bank Group's role as the "Main Bank for the Agricultural Industry". By offering infrastructures, the Bank supports these initiatives by the JA and Shinnoren
- The Group deploys the JA Bank Agri-Supprt Project through the JA Bank Agri Eco Support Fund

The JA Bank's Initiatives		The Bank's initiatives and support	
Provision of and Consultation on Agricultural Loans	<ul style="list-style-type: none"> • Accommodating a wide range of financial needs (e.g. capital investment, working capital , etc.) • Providing training sessions and core finance leaders meetings in each prefecture in order to improve the Group's ability to make financial proposals, and to provide consultations on both loans and business management. 	Various Measures	<p>The JA Bank's measure against the Rise in Price of Agricultural Materials: Interest Subsidy Business (2008)</p> <ul style="list-style-type: none"> • Founded an interest subsidy project for operating funds as a response to the rise in price of materials for agricultural production (granted JPY1,362mn in subsidy in 2009). <p>Initiatives to revitalize agricultural businesses</p> <ul style="list-style-type: none"> • Established Agribusiness Revival Committees (in 8 prefectures).
Progress on JA Bank Agri-support Project's Initiatives			
Interest Subsidies	<ul style="list-style-type: none"> • Provided interest subsidies on the agricultural loans which have been extended by JA. • Granted subsidies in 48,000 cases totaling JPY 838mn in FY2009. 	Investments	<ul style="list-style-type: none"> • Provided financial and educational support, through the Agri-Eco Support Fund, to the companies which have been engaged in agricultural promotion and environmental contribution activities. • Invested a cumulative total of JPY 785mn in 17 companies during fiscal year 2009.
Food & Farming Education Support	<ul style="list-style-type: none"> • Gave away original food & farming educational materials to 21,000 elementary schools. • Provided financial assistance for JA's food & farming educational activities nationwide 	Food & Regional Information Distribution	<ul style="list-style-type: none"> • Providing up-to-date information on the state of agricultural production today, etc. by publishing articles in the NHK text book, "Today's Cooking, and by holding local events.
		<p>○Planning and promoting agricultural loan products (guidelines on a national level)</p> <ul style="list-style-type: none"> • Providing promotional materials to the JA staff <p>○Providing support for human resource development</p> <ul style="list-style-type: none"> • Held training sessions nationwide (May and October, 2009) • Holding a national meeting for the JA Bank's core finance leaders (Jan, 2010) • Providing and operating Harvest (the dedicated web information exchange tools for the JA Bank's core finance leaders) <p>○ Planning and implementing various support programs</p> <ul style="list-style-type: none"> • Operating the Interest Subsidy Business as the JA Bank's measure against the rise in price of materials for agricultural production • Establishing and promoting the use of Agribusiness Revival Committees in each prefecture <p>○ Launched and operating "JA Bank Agri Eco Support Fund"</p> <p>○ Making joint efforts with national federations to support core farmers</p> <ul style="list-style-type: none"> • Various efforts by a liaison council for core farmers in the JA Group (Zenchu, Zennoh, Zenkyoren) to strengthen cooperation among various JA projects • Participating in a nationwide conference which promotes support for core farmers <p>○Initiatives to strengthen agricultural-commercial-industrial cooperation</p> <ul style="list-style-type: none"> • Hosted the JA Group business forum for domestic agriculture and livestock products (on a national level, in March, 2010) . • Hosted the regional business forum (in Hokuriku, in November, 2009). • Business-matching between producers or cooperatives and business entities. <p>○Capital contribution to agricultural companies (Agri-Seed Fund)</p> <ul style="list-style-type: none"> • Established a capital contribution framework for fostering agricultural companies in collaboration with the Agri-Business Investment and Consultation, Ltd (March, 2010). 	

~ The Advanced Internal Capital Adequacy Assessment Process ~

- The Bank introduced the Internal Capital Adequacy Assessment Process (ICAAP) in FYE 2008/3



1. Risk Appetite

- Reaffirm that the Bank's primary objective is to return profits stably to its member banks, while maintaining a sound business standing, etc.
- Identify types and amounts of necessary risks to be taken in order to implement the Bank's management strategies.
 - Portfolio management focusing on safety and steadiness, under the basic concept of internationally diversified investment
 - Maintain enough equity capital and liquidity to outride stress situations

2. Setting Risk-Bearing Capacity

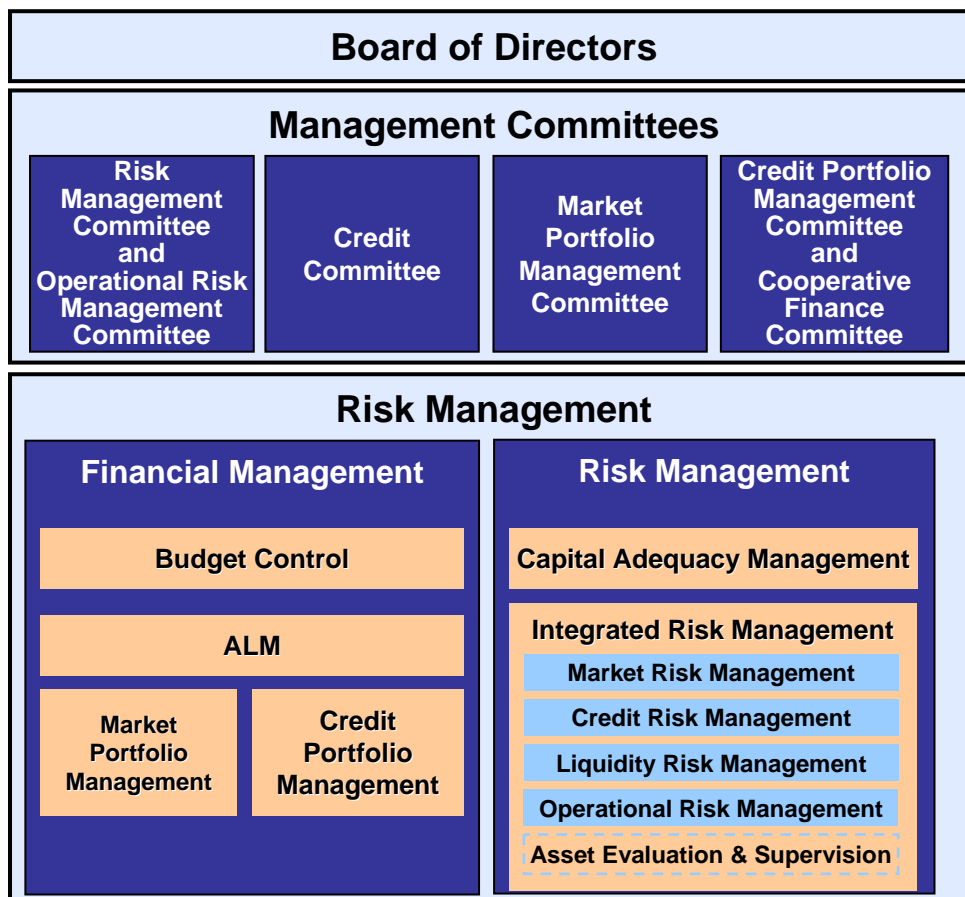
- Define the maximum amount of material risks which the bank can tolerate
 - Types of material risks: market risk, credit risk and operational risk
 - Definition of capital and the maximum risk-bearing capacity to cover those risks

2. Verification of Consistency Between "Risk Appetite" and "Risk-Bearing Capacity"

- Ascertain that the volume of risk taken, based on Risk Appetite, has not exceeded and will not exceed the Risk-Bearing Capacity (the amount of capital), using the check point system and a set of stress tests under the regulatory capital and the economic capital management regimes

~ The Advanced Risk Management System ~

- The Bank has employed an “integrated risk management” system, in which risks are managed in an integrated way, with a central focus on economic capital management



1. Board of Directors

- The board sets management objectives in the form of medium-term management plans, annual operation plans, economic capital allocation and management plans, and budget plans. It also introduced the ICAAP (Internal Capital Adequacy Assessment Process).
- Based on feedbacks from internal and external audits, it keeps track of the risk management regimes.

2. Management Committees

- The Risk Management Committee determines important issues associated with the management of economic or regulatory capital and the evaluation of fair value
- Based on policies determined by the Risk Management Committee, each relevant committee sets concrete portfolio management policies in the market portfolio management committee or the credit portfolio management committee.

3. Risk Management

- As part of its integrated risk management efforts, the Bank has established individual units to watch over market risk, credit risk, liquidity risk and operational risk as well as a unit to supervise such units. Their roles and responsibilities have been clearly defined.
- Through its integrated risk management efforts, the Bank, under its risk management framework, has achieved flexible financial management which takes into account business soundness and profitability while carefully determining the optimal balance between risks, profits, and capital in constantly changing economic, financial, and market environments

A News Update After April-2009

April 2009

Announced “the Business Renewal Plan”

July 2009

Announced the conclusion of a partial business transfer agreement with the Shinnoren in Aomori Prefecture (Merged by transferring part of its business in September, 2009)

July 2009

Streamlined branches (Closed down Niigata Branch, Matsuyama Branch, Kochi Branch, and Tokushima Office)

Sept. 2009

Announced subscription to a private placement of new shares in the JA Mitsui Leasing, Ltd.

Dec. 2009

Established the “Financing Facilitation Department” and associated consultation counters

March 2010

Announced the establishment of the “JA Bank Medium-term Strategies” (FY2010 through FY2012)

March 2010

Announced its plan to streamline more branches (Morioka, Matsue, Miyazaki, and Kagoshima branches as well as Kofu and Tottori Offices will be closed down in February, 2011)

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- This presentation 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
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